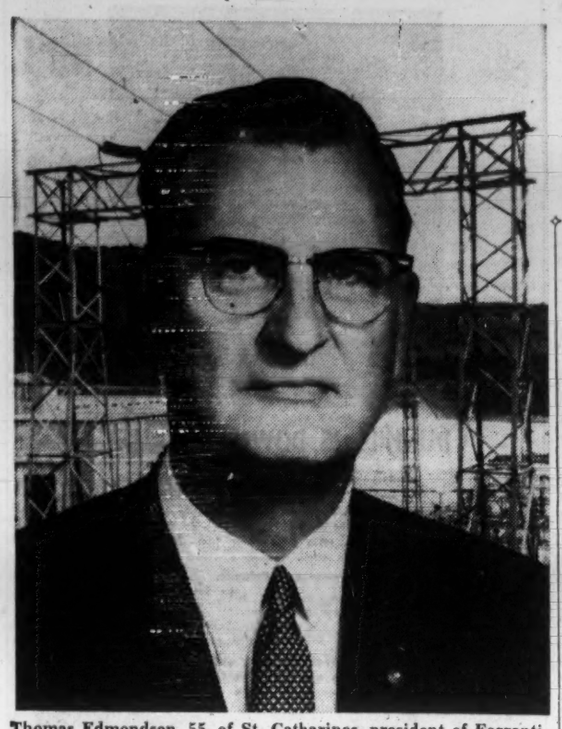
Heads Electrical Men



Thomas Edmondson, 55, of St. Catharines, president of Ferranti-Packard Electric Ltd., is the new president of the Canadian Electrical Manufacturers' Association. Edmondson (see p. 6) hopes to push the $1,200 million industry and its 73,800 employees into traditional growth patterns after a period of declining profits and employment. More about the industry, pp. 49-68.

Slowpoking may cost us big radar sales: p. 17
Why Dominion Bridge goes to auctioneers: p. 32
How to start a business on a tropic isle: p. 13
A hot game of cards can hurt your heart: p. 24

The Financial Post

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Toughest Decision Since the Arrow

Ottawa to Make TCA Buy CL-44s?

By CLIVE BAXTER

OTTAWA (Staff) — One of the toughest business dilemmas since the Arrow's demise now faces the federal cabinet.

Ottawa has to decide whether to force **Trans-Canada Air Lines** to "Buy Canadian" and order CL-44s from **Canadair Ltd.**, or let the big Montreal plant face danger of serious fading.

There are at least 10,000 jobs involved — on the CL-44 production line and in scores of firms making parts (see p. 3).

But TCA has decided to buy DC-8F jets, for passengers and freight.

- Canadair says TCA has failed to appreciate potential of air freight, and that TCA could make money running CL-44 all-freight services from Vancouver through to London, Eng.
- TCA says to start out with all-freight services across the Atlantic "could cost us our shirts".

Buying the big Douglas plane, TCA says, lets it ease into bigger air freight business and use the new jets in a double role. The big jets are convertible to part-freight, part-passenger, or all freight.

Canadair's big worry is not so much the loss of a sale of the three or four planes TCA might take initially, but the fact that a thumbs-down from its own major national airline may make it impossible to get any more orders for the CL-44.

As it is, Canadair's top brass, from President J. Geoffrey Notman down, have been knocking on doors around the world like the very prototype of Trade Minister Hees' export-minded businessman.

They believe they have some important sales "almost made."

Now it's up to the cabinet, reportedly meeting on the issue this week.

Ottawa staved off closing down CL-44 production this summer when it agreed to finance building of five planes — total cost around $25 million — provided Canadair financed another five.

These 10 so-far-unordered planes are all that's keeping the production line in being meantime.

Helium Industry Ahead?

By W. L. DACK

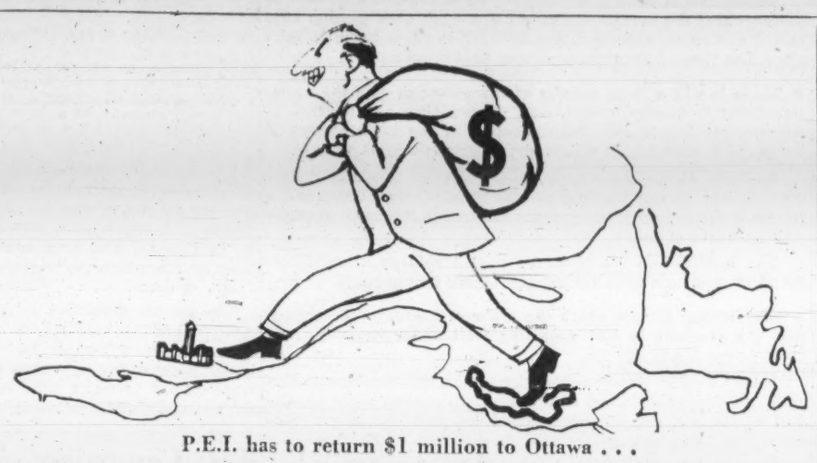
Nuclear reactors may spark a helium industry in Canada.

Helium as a coolant in reactors permits higher steam temperatures than any other known material.

New gas-cooled reactors using helium are presently in advanced design or early construction stages in the U. S., Britain and Germany.

Officials of the British Atomic Energy Authority, particularly intrigued with the potential of helium-cooled reactors and interested in a long-term supply of the scarce ma-

(Continued on page 9, col. 3)



P.E.I. has to return $1 million to Ottawa . . .

Some Really Red Faces When DBS Makes Error

By LESLIE WILSON

OTTAWA (Staff) — DBS officials are grinning about two recent "errors" in official farm estimates.

But they're not happy about a population mis-estimate of five years ago.

The bureau can afford to grin about the first two errors.

- One, which affected flax prices on the commodities market, was made by the Canadian Wheat Board.
- And the other figure, for which DBS is responsible, isn't a mistake, officials say. They claim it's a good estimate which they are ready to support.
- The population mis-estimate, on the other hand, was a real mistake, the result of a faulty sampling technique which has now been changed.

Because of the mistake, Prince Edward Island is still returning $1,041,000 in federal grant overpayments to the public treasury.

These grants are based on population size.

Here are the cases:

The first is an estimate of the amount of flax available for marketing on farms in Western Canada. Last month, the Canadian Wheat Board produced a figure of 16.4 million bu.

Many grain traders felt that this was high, and some, like **James Richardson & Sons**, didn't publish it.

Last week, the Wheat Board discovered that it was indeed too high and revised it sharply downward, to 11.4 million bu.

Flax prices, which had been based on the 16.4 million bu. estimate, became much firmer.

The explanation: Errors by Wheat Board correspondents.

The board uses a sampling method by which agents at strategic points report grain yields in their areas. Total yields are worked out on the assumption that the sample figures availa-

(Continued on page 11, col. 1)

Big Chance To Become Diplomat

If you're ready to graduate from university and you want to be a Canadian diplomat, this may be your chance.

On Nov. 4 the Canadian government will invite university seniors to write civil service entrance examinations at centres across the country (see p. 39).

The government will offer a variety of jobs, including positions in the foreign service, to the 500 brightest students writing the papers.

Recruiting brains is becoming increasingly competitive between Ottawa and industry, and Ottawa is in the race early this year.

Sarnia Leading In Fat Payrolls

Fatter weekly pay envelopes are being opened in Sarnia than in any other major Canadian city.

Figures show average weekly earnings in Sarnia (in latest month available) stand at $100.90, well ahead of second place St. Catharines with $88.21 and $22 above average weekly earnings for Canada (see p. 13).

Biggest boost in weekly earnings over a year came in Brantford. Increase was 5.6% compared to a national rise of 2.6%.

What New Tax Rules Mean For Foreign Branches Here

By JOHN G. McDONALD, LL.M.

NEW INCOME TAX regulations were promulgated this week to prescribe the rules under which the special 15% tax imposed on branch profits in Canada is to be determined.

When the general withholding tax rate under Part III of the Income Tax Act was raised from nil and 5% to 15% as a result of last December's Baby Budget — subject to income tax convention restrictions which are now under negotiation—section 110B was added to the Act to impose a special tax on non-resident corporations carrying on business in Canada.

The special tax is equal to 15% of the after-tax income of a Canadian branch after deduction of "such amount as an allowance in respect of net increases in its capital investment in property in Canada as is allowed by regulation".

The proposed regulations have been awaited with interest in view of uncertainty as to the kind of property in which a Canadian branch business may invest its after-tax income for the purpose of reducing the amount upon which the special 15% tax is calculated.

New regulation section 808(2) now defines "capital investment of the taxpayer in property" as

(a) the aggregate of the undepreciated capital cost to the taxpayer of depreciable property of each prescribed class [at a particular time ;

(b) the cost to the taxpayer of land (except land that is included in the taxpayer's inventory), owned by it at [a particular time] that is not depreciable property; and

(c) the capital cost to the taxpayer of depreciable property owned by it at [a particular time] that is not included in paragraph (a), in respect of which

(Continued on page 2, col 5)

Port for Sale, With a Catch

Here's an interesting piece of B.C. real estate for sale — docks and a waterfront on the Fraser River, now owned by New Westminster.

Your money will get you a port that had a record 600 ships call last year and loaded nearly one million tons (see p. 28).

It's a port that will get a lot busier because the federal government is deepening to 34 ft. the channel from the mouth of the Fraser.

The catch: You'll have to renovate the port at a probable cost of more than $1 million.

NATION'S BUSINESS

What Investors Say About Bennett

When Montreal investment dealer Bruce Kippen announced last week that his firm had suspended buying of British Columbia provincial bonds, in protest against the province's expropriation methods in the B. C. Electric takeover, his statement received only a peremptory snort from B. C.'s attorney-general, Robert Bonner. "Kippen & Co. is a very small eastern firm which at no time has dealt with the B. C. Government in issuing bonds," he said.

Mr. Kippen shouldn't feel slighted by such prompt dismissal of his protest. Mr. Bonner and his boss, Premier W. A. C. Bennett, have cheerfully shrugged off the complaints of much larger firms, both in Canada and abroad, who have expressed outrage over the government's refusal so far to permit arbitration or court review of the takeover terms.

What the premier and his attorney-general cannot shrug off so easily, however, is the drop in market prices of B. C. provincial securities since the takeover. Investors large and small are showing their displeasure by demanding a higher return on any money they put into bonds backed by the province. The bonds formerly sold on a yield basis close to those of Ontario and Quebec. Now they are barely competing with those of the second smallest province, Newfoundland.

Every resident of British Columbia is hurt by the higher interest rates on the province's securities. It means that schools, hospitals, roads, and other projects which bear the provincial guarantee, will cost millions more. It means that if Premier Bennett insists on pushing ahead with his pet Peace River power project, he may well find that interest rates will make it a very expensive undertaking, indeed.

Not too many in the investment community are prepared to take the public stand that Bruce Kippen took. Most contend it doesn't accomplish anything to argue with the politicians publicly. They prefer to restrict their opposition to action in the marketplace, by avoiding B. C. issues or by demanding tougher terms on B. C. loans.

Whether the protests are public or private, the significance is the same. If Mr. Bennett doesn't reverse his field soon, and allow a court test of the fairness of his takeover deal, the consequence for the whole province—and to a lesser extent for the rest of Canada—will be even more costly and lasting.

• • •

The Ministry of Foresight

Chronic unemployment is the ominous symptom of very deep-seated troubles in the Canadian economy and unless there are basic changes in business thinking, in labor attitudes and in government policies, it is doubtful, indeed, if Canada can grow and prosper.

That is the gist of recent remarks by W. S. Kirkpatrick, president of Consolidated Mining and Smelting and the newly elected head of the Canadian Chamber of Commerce.

There has been, in the past few months, some minor improvement in employment and this, no doubt, has brought sighs of relief to the lips of our political leaders. But the respite is temporary. The fact remains that we enter the first half of the Sixties with unemployment running at twice the levels of the first half of the Fifties. And an exceptional torrent of new people entering the labor market for the first time is only a few years away.

Kirkpatrick makes the point this way:

"If one had to sum up the reason for Canada's critical economic position today, I think it could be said to be due to insufficient foresight in planning to meet the changing conditions at home and abroad. . . . Unless appropriate action is taken, it may be questioned whether Canada's political and economic freedoms will survive the Sixties."

What Kirkpatrick suggests as a first step in avoiding any repetition of the mistakes of the past is a new federal ministry to help set national economic goals and to co-ordinate economic planning in this country.

Such a move has also been advocated by Argus Corp.'s E. P. Taylor—and it is a sign of the urgency of the whole situation that a top resource industry man, Kirkpatrick, and a top manufacturer, Taylor, see eye to eye on what should be done to get Canada back on the road to progress.

The views of Messrs. Kirkpatrick and Taylor merit careful scrutiny by all Canadians who have a serious interest in a rising standard of living, who harbor some hopes of attaining a modicum of financial security, and who want health for our country.

At Last, Plastic Coffin Arrives

Mr. Beck of Toronto brings good tidings for pallbearers . . .

By ERIC HAWORTH

There's good news ahead for pallbearers.

A lightweight plastic casket weighing 45 lb. is in final development stage by a Toronto firm.

The idea may also lower the price of funerals a little, because the casket costs less than most wood or metal ones—yet looks just as good, it's claimed.

Casket is made in two sections. An inner shell of expanded polyester bead; outside, a shell of styrene sheet available in several kinds of wood finishes.

When fitted with elaborate satin interior, the casket will be indistinguishable from expensive wood coffins.

Cost to funeral director: about $120 compared with $150 and up for wood variety.

Vincent J. Beck, youthful vice-president of **Mintor Manufacturing Ltd.** says the plastic

Beck says, "We don't expect to flood market."

casket has taken a year to get to prototype stage.

"We don't expect it will flood the market, but plan on capturing about 10% of casket sales in Canada," Beck said.

(Based on last year's death rate, this would amount to about 13,500 caskets).

Ex-Vancouverite Beck defines other advantages to the undertaker apart from price edge.

- "The standard 84 in. by 24 in. by 28 in. wood casket weighs up to 250 lb. in its wood shipping crate (which also adds to the cost). Ours tips the scales at a mere 45 lb. — and it'll be shipped in a corrugated cardboard container."

Beck's reasoning is that the combination of lower shipping charges, easier handling and the lower price should influence many sales.

- When compared with other materials, the plastic caskets show up well.

"Mahogany caskets range from $275-$450," Beck quoted. "Bronze? About $400 and up.

Fibreglass caskets are being shipped in from the U.S. now—but they cost $249 landed in Canada."

Minter plans to set up four distribution centres in Canada to service the Maritimes and Quebec; Ontario; the Prairies; and B.C.

Production of the as yet unnamed caskets should start in two months.

It's plastic, weighs 45 lb.

Bets Big Cash On Car Theory

Prediction: Sales of imported cars in Canada will drop by 25% or more during the 1962 model year, just begun.

Basis: The price gap between the lowest-priced Canadian compact and the most popular import has dropped below $500.

That's the theory of a Canadian auto manufacturer betting a pile of money and a greatly accelerated sales effort on the prediction.

American Motors (Canada) Ltd. is confident that it can push its sales up 50% in one year (see p. 30).

FP rounds up

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

THE UPSWING in industrial production and profits, coupled with the current scaling down of unemployment, make it clear that the Canadian economy is well into its fifth expansion of the postwar years. **By most measuring rods, this new round of growth is now about nine months old.**

But how long the expansion will last—and how big it will be—now largely depends on what happens in consumer spending and in business spending on new plant and equipment. **The fact that easy money persists on a scale unseen since 1958 suggests that the government may have some doubts about the staying power of the expansion** beyond the end of next year.

The bulls about business prospects, however, point to these developments:

- **The advance in corporate profits has been spectacular.** In the second quarter alone, the rise in before-tax profits was 13%, seasonal factors discounted. After-tax profits were up 20%—gains on a scale not seen since the mid-1950s. From all indications, this rise has continued through the summer and fall months.

The implication: Business liquidity is on the increase and business is in a steadily improving position to finance outlays for new plant, new equipment.

- **Industrial production is firmly on the upgrade again** after its July pause. During August, the nation's output rose by 1.6%, bringing the level of industrial activity up almost 6% from its low of last March.

The gains during August also took place in all sectors—manufacturing up close to 1%, mining ahead by a substantial 5.4%, utility output up 1%. **Most encouraging of all was this fact:** Durable manufacturing activity was up by more than 2% and this was the second successive increase in an area that had been particularly hard hit by the recession and its aftermath.

The implication: The expansion is now broadening through all

(Continued on page 2, col. 3)

NEXT WEEK

- FP feature report on Canada's aviation outlook.
- Appliance salesmen vs. some gloomy forecasts.

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FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

parts of the economy and this is the foundation needed for a protracted and solid advance.

● **By mid-September, the proportion of Canada's work force unemployed was smaller than it had been in more than a year,** seasonal factors discounted—and the underlying trend is now downward, whereas a year ago it was upward. Seasonally adjusted, unemployment represented 6.6% of the work force at mid-September as against an all-time high of 7.9% last February.

Prospect now is for a lower level of unemployment in the winter of 1961-62 than there was in 1960-61. The pickup now is in manufacturing and construction—industries hiring male workers who usually take home bigger paychecks than female workers.

The implication: With somewhat brighter job prospects and with rising incomes, the consumer is in a better position to start spending and match his more optimistic mood with bigger outlays. (FP, Oct. 21.)

Impressive as these gains may be, **there are still a number of portents that the current expansion won't last very far into 1963** and it will be an expansion that will fail to reach boom proportions. The "bears" about business prospects point out:

● **There is still a large surplus of manpower despite the recent reductions in unemployment.** At the same time, the advance in employment hasn't been keeping up with the improvement in industrial production, in profits and in gross national product.

At 6.6% of the work force, unemployment is easily double what it was during the first several years of the 1950s—**and a return to earlier low levels appears unlikely in the much-changed trading world of today.**

The implication: No basis for a real splurge in consumer spending, although some modest gains there should be.

● **Easy money is very much the order of the day—recognition that the economy is still operating well below capacity, new business expansion and all.**

Money supply was expanded by almost 8% during the first nine and one-half months of this year. By contrast, the expansion was only 5% in the same period last year and only a fraction of 1% two years ago.

Chartered bank liquidity is very high—almost 19% of bank assets are currently in liquid form as against an average of 17.3% last year and 16.4% two years ago. Chartered bank investment in government bonds is rising. Chartered bank loans to business and to individuals took an unusual jump in October, seasonal factors considered.

The implication: The government and the central bank seem to believe that the economy needs all the encouragement it can get on the financial front to push ahead with expansion.

● **No evidence has yet appeared that this expansion will be powered forward as was the big boom of 1954-56 by major business outlays on new plant and equipment.** Indeed, new spending on machinery and equipment alone fell by 9% during the second quarter—despite optimistic forecasts by business itself about what its spending plans in 1961 would entail.

The implication: Unless domestic and foreign demand for Canadian goods advances very smartly, indeed, only minor additions to capacity will be required during the next year or so.

● **At the moment, the pace of the U. S. business expansion has slackened** and a number of responsible U.S. observers appear to be modifying the view that the U. S. economy was about to take off "straight up".

U. S. industrial production, for example, rose by only 1% in August and paused during September. **Most of the good news about the U. S. upturn is to be found in predictions based on general assumptions—not on current facts and figures.**

States the First National City Bank of New York:

"Political and business leaders hold to the sanguine view that the momentum of business expansion is firmly established and will maintain its force well into, if not throughout, 1962. . . . Business spending in the U. S. on new plant and equipment is now moving upward, although in a restrained way. **It will take a greater recovery in profits than so far has been experienced to set in motion a more decisive expansion of investment outlays."**

Putting the views of the bulls and the bears together, this seems to be the outlook at the moment: **The current Canadian expansion will be a repetition of the gentle advance of 1958-59 and may end early in 1963.** Any buildup on the scale and of the scope of 1954-56 lies beyond the present economic horizon.

What New Tax Rules Mean For Foreign Branches Here

(CONTINUED FROM P. 1)

a deduction has been allowed under part XVII.

From the aggregate of the amounts described under paragraphs (a), (b) and (c), there must be deducted

(d) all amounts allowed prior to [the particular time], by virtue of Part XVII as a deduction in computing the taxpayer's income in respect of a property described in paragraph (c), [i.e., depreciable farming property];

(e) each amount, if any, owing at [the particular time] by the taxpayer on account of the purchase price of a depreciable property or a property described in paragraph (b); and

(f) each amount, if any, owing at [the particular time] by the taxpayer on account of borrowed money used to make a payment on account of the purchase price of a depreciable property or a property described in paragraph (b).

The effect of the regulatory definition of property is to confine the subject of qualified investment to depreciable property in Canada, and land other than land in which the taxpayer trades or deals.

The annual deduction under section 110B(1)(b)(iii) is to be determined on a "net additions" basis. Because the new regulations do not permit a time lag for the qualified investment of after-tax branch profits, it will be necessary for management seeking a deduction under section 110B to estimate after-tax income during each current taxation year and undertake investments that qualify for deduction before the end of that current taxation year.

It should also be noted that, with reference to depreciable property, the amount to be included in the deductible amount under the section is the net annual addition of **undepreciated** capital cost.

This will mean that annual capital cost allowances deducted by the taxpayer will be offset against the cost of new additions in computing the amount deductible from after-tax profits in arriving at the amount to which the special 15% tax is applied.

The new regulation also provides by implication that a foreign corporation carrying on business in Canada will not be subject to the special tax if its Canadian business operations are not carried on through a permanent establishment in Canada within the meaning of the Income Tax Convention or Agreement between Canada and the country in which the foreign corporation is organized.

The regulation is applicable to the 1961 and subsequent taxation years.

Urge Urban Studies Council

A committee representing three national bodies concerned with community development has drafted a proposal for a Canadian Council on urban and regional studies.

The committee:

Stewart Bates, president, Central Mortgage & Housing Corp.; Eric Beecroft, director, Ottawa Bureau of Canadian Federation of Mayors and Municipalities; Peter Dobush, chairman, committee of enquiry on the design of the residential environment — a committee of the Royal Architectural Institute of Canada.

The committee, acting for a larger group which met last winter, based its recommendations upon 14 proposals submitted by individual specialists in different fields of urban research.

Proposed council would be an incorporated body with all the powers necessary to act as a custodian of funds and to assume responsibility:

● For seeking financial support for its own activities and for activities throughout Canada relating to research, training and dissemination of knowledge in field of urban and regional development.

● For allocating whatever funds may be placed in its trusteeship for these purposes.

● For assisting national, provincial, regional or local groups and individuals to find support for worthy projects.

CONS. STANDARD

Consolidated Standard Mines plans a development program on 11 claims, east of **Craigmont Mines** in B.C., on which it has an exploration option, company manager **Bralorne Pioneer Mines** reports.

Test Campaign To Sell Peaches

Peach salesmen are out to promote sale of the bumper 1961 crop.

Ontario Tender Fruit Institute will launch a test campaign to boost consumer sales of canned peaches in the Hamilton market.

Grocery stores taking part will be surveyed before, during and after the seven-week promotion to determine sales patterns—and results will guide institute planning on future promotions of this type.

Canadian commercial output of peaches this year is an estimated 75,594 tons, up from 59,056 tons last year. Prices for processing are a little lower.

Factory value of canned peaches usually runs over $8 million.

Security Dealers' 'Capital Gains'

In the recent case of **Osler, Hammond & Nanton Ltd. v. MNR,** the Exchequer Court upheld assessments of income tax upon profits earned by the Winnipeg investment dealer from the sale of shares of **Trans-Prairie Pipelines Ltd.** in 1957.

The court's decision illustrates the general rule that a trader or dealer in securities cannot exclude from income profits or gains derived from stock transactions.

Osler, Hammond & Nanton argued that the Trans-Prairie shares were held in their investment account and formed no part of the firm's trading account in which shares and other securities were treated as inventory.

The court's reply was that "if the placing of securities in the investment account for the purposes referred to could be called an investment, it could be fairly said that the appellant was in the business of making such investments for business purposes and that the profits therefrom, whenever made, are taxable".

The Trans-Prairie shares in question were acquired in 1954 as commission earned by Osler, Hammond & Nanton under an underwriting agreement. The position of the company as underwriter was fatal to its subsequent claim to tax exemption of profits derived from the sale of retained shares.

$93,000 Deficit for B.C. Hydro

British Columbia Power Commission, owned by the provincial government, had a net deficit of $93,000 for year to March 31/61 ($218,930 deficit in previous year).

The general business recession reduced anticipated revenue by about $420,000 or 2%, Chairman H. L. Keenleyside reports. He expects a surplus in 1961/62.

Customers served increased by 6.3% to 89,662, but annual energy requirements increased only 0.3%.

ANNOUNCEMENT

ANNETTE COTTRELL

President, Annette Cottrell Limited, real estate brokers, Toronto, agents for Streetsville Industrial Park, located eighteen miles northwest of downtown Toronto.

With 125 acres of completely serviced land, and with additional riverfront property available for luxury home sites, Streetsville Industrial Park provides outstanding locations for new plants. A golf course development is also under way just across the Credit River.

Another success of Annette Cottrell Limited was the investigation of properties in Greater Toronto area that resulted in decision of G.E.M. Stores (a private department store for government employees) to locate at 7171 Yonge St., Markham Township, north of Toronto city limits. Numerous contacts with local Planning Board and Council as well as Ont. Dept. of Highways and Canadian National Railway were necessary to finalize the G.E.M. property negotiation and purchase. The successful co-ordination by Annette Cottrell Limited of all these contacts resulted in G.E.M. store being opened only five months after search for proper site was started.

Zellerbach Profit Up 5% In 9 Months

Sales of **Crown Zellerbach Canada Ltd.,** Vancouver, were slightly lower at $80.3 million ($80.9 million) for the first nine months of this year.

Net income of $7,079,000 was up 4.7% from $6,763,000 for the same 1960 period.

Increase in income was attributable to the dollar exchange advantage on sales in the U.S., President G. H. Gallaway said.

Third quarter business was "generally good", with increased lumber and plywood sales being offset by a drop in prices. Last quarter should continue at about the same levels as the third, he says.

Recent developments include: acquisition of **Collison Paper Co.,** a Victoria distributor (FP, Sept. 16); a new office-warehouse in Saskatoon, a similar structure in a Montreal suburb; and a new headquarters building for **Crown Zellerbach Building Materials (Eastern) Ltd.,** in the Toronto area.

A new $500,000 building is under construction in Calgary.

Here are financial results for the first nine months.

	1961	1960
	$	$
Net sales	80,262,000	80,930,000
Other income	636,000	542,000
Less: Oper. costs* ..	64,872,000	66,214,000
Int. long-term debt	940,000	1,014,000
Income taxes ...	8,007,000	7,477,000
Net income	7,079,000	6,763,000
*Includes depr., amort. and depletion ...	5,965,000	5,899,000

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What Canadair-TCA Row is All About

The Cabinet Must Decide Between These Two Cases

Here's how the two sides in the big Canadair-TCA hassle (see p. 1) have presented their cases to the federal cabinet:

Here's Case TCA Puts . . .

The decision to buy four DC-8Fs is entirely logical and is part of a long standing equipment plan TCA declares.

When the first DC-8s were ordered it was always intended to add to the fleet, and, as the designers improved the original aircraft, TCA planned to buy the newer versions.

In the DC-8F, **Douglas** has come up with an aircraft that TCA considers is ideal for its further needs. For one thing it has a greatly improved engine —the **Pratt & Whitney** JT3D-3 turbofan—which will produce 18,000 lb. thrust and is 18% more economical than the Conway engines used in TCA's present DC-8s.

What's more, the "F" variant is built with a strengthened floor that allows carrying of freight. As an all-freighter, it could lift 84,000 lb. of cargo across the Atlantic. In its all-passenger role it can handle 177 economy class seats.

This, say TCA's technical experts, is exactly what their airline needs.

The initial plan is to take two all-passenger versions and two mixed freight and passenger. The mixed versions can be altered to carry either more or less freight vs passengers.

It has been TCA's experience that freight demand rises in the winter months on the Atlantic at the very time passenger traffic falls off. Thus current thinking calls for carrying 54 passenger seats and space for 60,000 lb. of freight during winter months, 114 passengers and 33,000 lb. of freight during the summer season.

The passenger section would be divided from the freight by a wall and there would be no difference in service or appearance from a normal DC-8.

As freight demand increases, the other two Fs will be switched to mixed configuration and, in time, all four may be made into pure freighters.

"In our thinking this makes perfect sense," explains Herb Seagram, TCA's vice-president operations. "We have made our own forecasts of likely freight demand and think this will provide the needed capacity.

"But, if we are wrong, we have the built-in flexibility to change and meet demand. It means, and this is important, that we can move into the freight market without losing money.

"If we started with an all-freight service, and business wasn't up to expectations, it would cost us our shirt."

It sometimes isn't too well known outside the industry, but TCA already has a substantial freight capability. Each of its present DC-8s has a belly compartment that can take a healthy five tons of cargo. The Vanguard offers the same facility.

Again, in TCA's view, this makes sound sense. There is a chronic imbalance in freight flow east-west in Canada and, to a lesser extent, across the Atlantic.

In Canada 71% of all air freight flows West from Ontario/Quebec, return loads account for only 29%. On the Atlantic the flow is 66% westbound, 34% eastbound.

Under these circumstances, argues TCA, air freight can only be made to pay if it is an integral part of the overall passenger and cargo business. It makes sense to carry more cargo from Montreal to Vancouver at night if the same plane can bring back passengers next morning. An all-freighter would have to come back with too much unused capacity.

However, TCA has always considered that some day it would need to have substantial freight capacity—more than is available in the holds of its passenger planes. It had shopped around and high on the list of possibilities was the CL-44.

The final decision to pass over the "44" was based on a number of considerations. Most important, perhaps, was the desirability of not adding another new type to the fleet. This means new spares, new training programs and a host of complications.

At most, TCA felt it could only have used three CL-44s, and would probably have taken only two.

Just two, says Seagram, would have cost TCA $11 million to buy and another $3 million a year to operate. "It would honestly save us money to buy the two and mothball them rather than try to fly just two of a type," he told FP.

While it is true that the CL-44 uses Tyne engines of the same basic type as the Vanguard, TCA says there is little in common between the two. The version in the CL-44 is more powerful and has a number of different parts. So there could be no question of interchanging engines—a point that might have made a lot of difference to the overall cost estimate.

The Pratt & Whitney engines, while new to TCA, are likely to be selected for all further DC-8 purchases. They will be overhauled at **Canadian Pratt & Whitney** in Montreal for $800,000 a year which removes one problem for TCA. The airframe is essentially the same as the version TCA is already fully equipped to overhaul and service and it has full facilities to train DC-8 aircrew.

These are all factors, says TCA's technical experts, that led the airline to make its decision. The DC-8F is the plane to do the job that TCA has set for itself.

On the deeper issue of management decision vs. government influence, TCA's senior staff are united in their stand. They point out that in postwar years the British government made **BOAC** purchase a number of local types against its will and, in each case, had to approve heavy additional expense to buy U. S. planes later on.

These sort of technical decisions can only be made on the basis of expert technical knowledge, they argue. They have made their decision in this light, and this is to buy the DC-8F.

Canadair Argues . . .

The reason why TCA doesn't feel ready to introduce an all-freight service is that its executives don't appreciate the potential, says Canadair.

Air freight, its executives point out, grows only when the service is offered and promoted. Thus it is essentially wrong for TCA to wait for the demand to grow. It should go out and build the business—and the CL-44 is the ideal plane to do it.

This view is shared by others. Willis Lipscomb, vice-president sales of **Pan American World Airways** has been quoted as saying that by 1970, 50% of all airline revenues will come from freight.

Some primarily passenger lines have taken the plunge into all-freight using obsolete Super Constellations and DC-7s and have had remarkable results. On the Atlantic, for instance, **Alitalia** has increased its freight business 160% during the first half of this year compared with the same period a year age. **Lufthansa** is up 120% during the same period and Pan American has increased its cargo traffic 400% since 1959.

Meanwhile, TCA's freight increase has been undramatic—20% more in 1960 than the year before and no particular big jump in sight.

And, says Canadair, it isn't going to get much better until TCA breaks away from its traditional thinking that freight is just something you put into the plane if there's any room left after you've got your passengers.

Flying freight is a potentially rich business that has to be handled as an end in itself.

Canadair's researchers have made careful study of the TCA situation and are firmly convinced the airline is missing a good bet.

For one thing the present

(Continued on page 14)

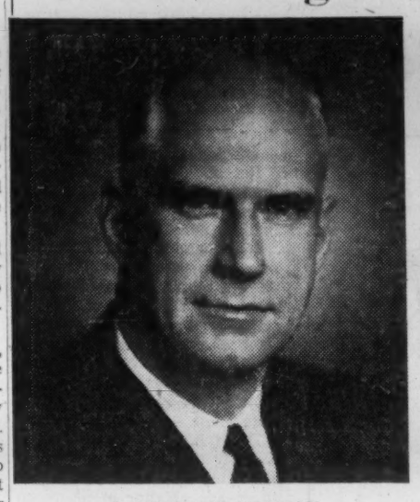
'Soft' Sell?

Earlier this month the board of directors of the Air Industries and Transport Association met in Ottawa. On the agenda was a proposed resolution urging the government to make TCA change its mind. It was introduced by Canadair.

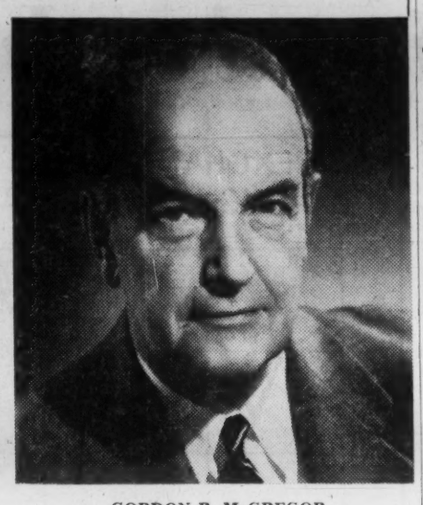
However, in its final form, the AITA resolution simply reminded the prime minister of an earlier resolution—presented last November — saying that the industry "hoped" that, wherever practical, Canadian airlines would buy Canadian aircraft.

TCA is also a member of AITA.

The Fight at a Glance



J. GEOFFREY NOTMAN
Canadair President



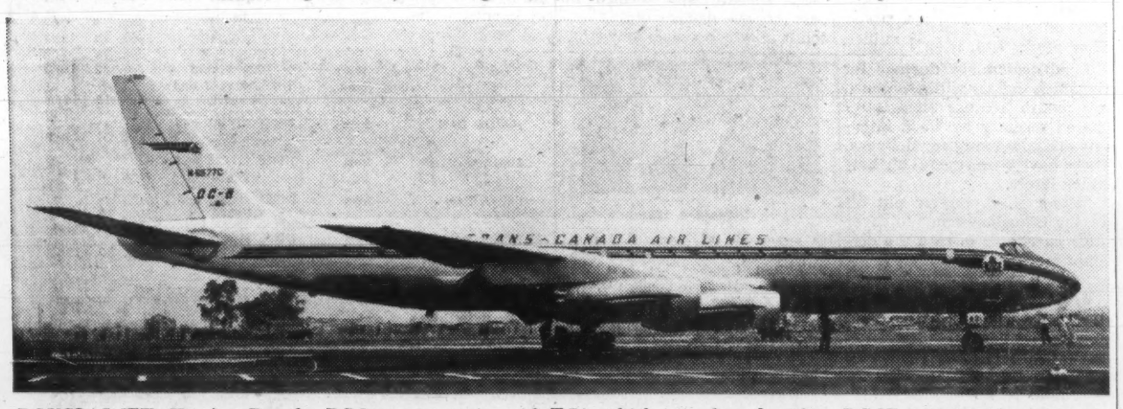
GORDON R. McGREGOR
TCA President

Canadair Says:

- TCA could make money on an all-freight Atlantic service using Canadair's CL-44 freighter. It should "Buy Canadian" instead of four more U. S. jets.
- If our own national airline turns down the CL-44, Canadair may be unable to clinch any more orders abroad.
- Jobs for thousands at Canadair and its suppliers are in jeopardy.

TCA Argues:

- It must buy U. S.-made DC-8F jets, best plane for its job.
- To move straight into all-freight Atlantic service could "cost us our shirts".
- With DC-8Fs, TCA can use them partly for freight and partly for passengers, thus easing into bigger freight business.
- Maintenance will cost too much if another type of plane is added to its fleet.



DOUGLAS JET: Here's a Douglas DC-8 now in service with TCA, which intends to buy four DC-8Fs, similar in appearance to the DC-8, but capable of being used as all-freight planes or part-freight, part-passenger. TCA says this is the plane that best meets its needs.

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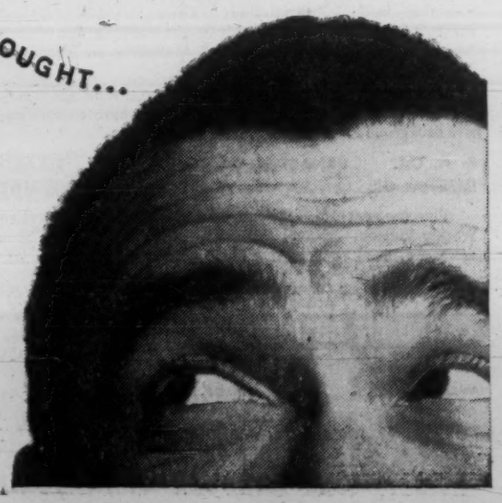

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FP reports on INVESTMENTS

Dollar Exchange Rate Key Signal to Investors

By NEVILLE NANKIVELL

INVESTORS are watching the foreign exchange value of the Canadian dollar closely these days for possible clues to future trends in interest rates, exports and imports, and bond and stock prices.

If the federal government has to buy U. S. dollars furiously to keep the Canadian dollar down, bond prices could fall. If the Canadian dollar rose in value, earnings of exporters would suffer and metal and pulp and paper stocks would drop. The possible variations are many, and the results important for many Canadians, whether they invest or not.

Here's what the bare statistics show:

Canadian government holdings of gold and U. S. dollars at Sept. 30 were $1,924 million. This was a reduction of $20 million from Aug. 31 and a decline of $61 million from the 1961 peak of $1,985 million at the end of June.

The $61 million drop includes nearly US$50 million sold to the U. K. in exchange for C$50 million, part of the International Monetary Fund advance to the U. K. But this didn't affect the value of the Canadian dollar.

The figures — only month-end totals are made public — are important because in the June budget the government announced its intention to use the Exchange Stabilization Fund to force the Canadian dollar down to a discount relative to the U. S. dollar.

This was designed to help our exports and make our domestic products more competitive in price with imported goods.

There was some concern at the time about the possible cost. The exchange rate has been floating freely since 1950. Government purchases of U. S. dollars, to offset foreign demand for Canadian dollars, and thus help keep them at a discount, would have to be paid for out of the government's Consolidated Revenue Fund. If the demand were great, Ottawa would have to replenish its cash by sales of new bond issues to the public.

This could increase an already-large deficit, depress the thin bond market and cause inflation.

But the recent month-end figures appear to indicate these fears have been groundless; that the government hasn't had to use the Fund to depress demand for Canadian dollars.

The Canadian dollar has been at a persistent 3% discount since June, when it fell to par after being at a premium for a long while. Yet the Exchange Fund actually sold some U. S. dollars, figures show.

However, there are some reports that the fund this month has been a net buyer of U. S. dollars and end-of-October figures might show a reversal of current trend.

This could mean, some observers say, that the old fears might still have some basis.

They point to some special circumstances which have helped hold down demand for the Canadian dollar since the budget.

The big Coyne-Fleming dispute and the British Columbia government's expropriation of **B. C. Electric Co.** are reported to have reduced foreign demand for Canadian securities, at least temporarily.

Other, more normal, psychological attitudes that have depressed demand for the Canadian dollar include fears of a large government deficit and consequent inflation and the very fact that the government said it intended to hold down the exchange rate.

Canadian government also asked municipalities to restrain their borrowing in the U. S. and took other measures to reduce large net inflow of foreign capital by cancelling tax concessions on interest and dividends to non-residents.

Now, observers say, demand is building up again as confidence returns and these disruptions fade from the headlines.

Heavy direct investment in Canada is likely to continue, they say, although perhaps at a slightly lower level. The recent $6 million-plus U. S. acquisition offer for **Agnew-Surpass Shoe Stores Ltd.** is an example.

Bond dealers say demand for Canadian dollars will get a push this month because bonds purchased recently by U. S. interests are now ready for delivery. There have been several big new issues lately.

"Many U. S. buyers put off buying Canadian funds to cover their purchases in case the discount increased," said one dealer.

Estimates of U. S. dollars purchased by the Exchange Fund so far this month range from $20 million to $50 million. These estimates are only guesses at best, however.

The June budget also announced a policy of trying to reduce interest rates. Rates are lower than they were last May, but rates haven't moved down as far as some had hoped.

However, one of the key reasons for getting rates down is to narrow the spread between U. S. and Canadian interest rates. The smaller the spread, the less likely are Canadians to borrow in U. S. and Americans to invest here.

The spread is considerably lower now than before the budget (see table). There's still a fair spread in long-term bonds, nearly 1% in some cases, but short term rates in both countries are very close.

Recent advance refunding by the U. S. government sent long-term rates there up slightly, helping narrow the spread.

If demand for Canadian dollars increases now, Bank of Canada may start moving more in open market operations to get interest rates down further, some observers predict. There's also the possibility of a reduction in the 6¾% NHA rate on government-guaranteed mortgage loans.

There have been indications recently that the Bank was encouraging the bond market to go higher (higher prices mean lower yields) by offering bonds on a swap basis at a price above the general market level.

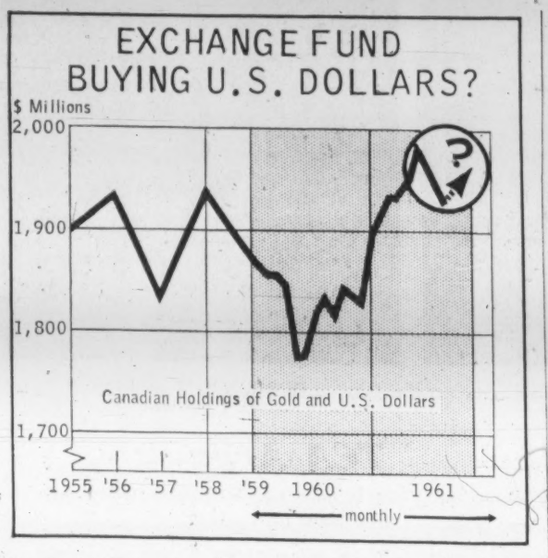
In other words, the market price was cheaper than the price at which the Bank was prepared to sell, but Bank had supplies of some bonds needed by the dealers.

Money supply recently totaled $14,431 million, an increase of $570 million since end of June and an increase of $1,027 million since end of 1960. This has allowed the chartered banks to boost their bond holdings.

Chartered bank deposits have increased by more than $600 million since before the budget. Loans have gone up $182 million. Chartered bank holdings of government and government-guaranteed securities have risen by some $400 million.

If the interest rates are kept down successfully, and foreign capital inflows are held down as well, the Exchange Fund won't have to buy many U. S. dollars. This in turn will be cheaper for the government, which will help bond prices, which will help keep interest rates down.

It's a circular chase which has been run in the right direction so far. What investors and the government are anxious to see is that there is no lasting reversal.



Rate Spread Dropping

Canada	Recent Yield %	U. S.	Recent Yield %	Recent Spread %	Pre-budget Spread %
3-mo. Treasury bills	2.49	3-mo. Treasury bills	2.32	0.17	1.17
CNR 2¾% 1963	3.16	2½% 1963	3.12	0.04	0.86
3¾% 1965	4.10	2⅝% 1965	3.63	0.47	1.14
3½% 1970	4.53	2½% 1965-70	3.90	0.63	1.16
4¼% 1972	4.79	2½% 1972	3.97	0.82	1.25
3¾% 1978	4.90	3¼% 1978-83	4.04	0.86	1.36
3¾% 1998	4.92	3½% 1998	4.08	0.84	1.51

NOTE

By STEPHEN VITUNSKI

IF SOME of the current rumors come true, corporate financing could become more active in the months to come. Bond issues are said to be in the wind for **Consumers' Gas Co.** and **Maple Leaf Mills.**

Bell Telephone Co. of Canada, Massey-Ferguson Ltd., and **Reynolds Aluminum Co. of Canada Ltd.** are also reported to be planning new financing.

* * *

Over the past week bond markets showed a firming trend. Canada bonds moved ahead only 25c-37c per $100 bond while provincials gained 37c-50c and the Metro Toronto's gained a healthy $1½.

* * *

Greenshields & Co. and **Wood, Gundy & Co.** have sold a $5 million to $10 million secured note issue of **Industrial Acceptance Corp.** The issue, sold privately to institutions, carried a 5¾% coupon, comes due Nov. 15/81 and was priced at par. There is a 12 year non-call provision.

* * *

James Richardson & Sons and **Harris & Partners Ltd.,** brought out a $6.2 million **City of Winnipeg** issue in two maturities. The 1-10 year notes carry a 5¼% coupon to yield 5.18%, while the 11-25s have a 5½% coupon and are priced at par.

* * *

Royal Securities Corp. has placed privately $10 million 20-year **Calgary Power Ltd.** bonds. These have a 5¾% coupon, and were sold to yield 5.70%.

* * *

A new $20 million issue of **City of Montreal** notes dated Nov. 15/61 is being negotiated. There are $5 million in 1-10 year debentures with a 5¼% coupon to yield 5.30%; $5 million 10 year sinking fund 5½% notes offered at par, and $10 million with a 20 year maturity and 5¼% coupon priced at 97.75 to yield 5.69%. Latter come due Dec. 1/81.

Federal Farms Buying 30% In Canada's Biggest Florist

Federal Farms Ltd., Bradford, Ont., added flowers to its vegetable and processed food operations this week by acquiring a 30% interest in **Dale Estate Ltd.,** Brampton, Ont.

Dale Estate, with 35 acres of greenhouses, is Canada's largest flower producer. It has an international reputation for its roses.

Firm is nearly 90 years old. The estate of Harry Dale, the flower business has been a private family holding with no published figures on earnings or sales.

It is understood that the family stock was sold recently to a group of Canadian businessmen, but at midweek both firms declined to say who besides Federal Farms now has an interest in the company.

The Federal Farms purchase was made subject to approval by the Toronto Stock Exchange.

TSE approval was required because Federal Farms only recently obtained a listing (**FP,** Aug. 26).

Dale Estate employs 360 persons, cuts more than 15 million blooms a year, including more than five million roses.

It is also understood that the ownership change will mean expansion for the wholesale florist.

Federal Farms, a grower and packer of fresh vegetables in Ontario's Holland Marsh, recently expanded into the processed foods field (**FP,** Oct. 14). It owns a majority interest in **Brad-Vac Cooling Co.,** which cools leaf vegetables.

Consolidated net profit for year to March 31/61 was $27,968. Company says earnings are running "a lot better" in current fiscal year.

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THOMAS R. LEE

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		HAMBURG	Dec. 15	1961
		LIVERPOOL	Dec. 21	1961
	due	THREE RIVERS	Jan. 4	1962
	sailing from	THREE RIVERS and QUEBEC	Jan. 13	1962
THORA DAN	from	ANTWERP	Dec. 23	1961
		HAMBURG	Dec. 29	1961
		LIVERPOOL	Jan. 4	1962
	due	THREE RIVERS	Jan. 17	1962
	sailing from	THREE RIVERS and QUEBEC	Jan. 26	1962
FENJA DAN	from	ANTWERP	Jan. 9	1962
		HAMBURG	Jan. 13	1962
		LIVERPOOL	Jan. 19	1962
	due	THREE RIVERS	Feb. 2	1962
	sailing from	THREE RIVERS and QUEBEC	Feb. 12	1962
MANJA DAN	from	THREE RIVERS and QUEBEC	Feb. 24	1962
RIMJA DAN	from	THREE RIVERS and QUEBEC	Mar. 6	1962
HELGA DAN	from	THREE RIVERS and QUEBEC	Mar. 16	1962
THORA DAN	from	THREE RIVERS and QUEBEC	Mar. 30	1962

GENERAL AGENT: QUEBEC TERMINALS LTD.
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New Issue

80,000 Shares

Rockower of Canada Limited

(Incorporated under the laws of the Province of Ontario)

6% CUMULATIVE REDEEMABLE CONVERTIBLE FIRST PREFERENCE SHARES 1961 SERIES
(par value $10 per share)

CONVERSION PRIVILEGE

Each 6% Cumulative Redeemable Convertible First Preference Share 1961 Series will be convertible at any time up to 5:00 P.M. Eastern Standard Time on October 1, 1971 or, in the case of any share called for redemption, up to 5:00 P.M. Eastern Standard Time on the last business day prior to the date fixed for redemption, whichever may be earlier, into one fully paid Common Share as presently constituted.

The provisions attaching to the 6% Cumulative Redeemable Convertible First Preference Shares 1961 Series will provide for the adjustment of the conversion privilege in certain events more fully described in paragraph 8 of the statutory information part of the prospectus.

Transfer Agent and Registrar:
The Toronto General Trusts Corporation, Toronto and Montreal.

These shares are speculative securities.

We offer, as principals, these 80,000 6% Cumulative Redeemable Convertible First Preference Shares 1961 Series with a par value of $10 per share, if, as and when received by us, subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. McCarthy & McCarthy, Toronto, Ontario, and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, Ontario.

Price: $10 per share flat

It is expected that share certificates in interim form will be available for delivery on or about November 8, 1961.

A copy of the offering prospectus will be furnished promptly on request.

NESBITT, THOMSON AND COMPANY, LIMITED

IN or OUT?

The Market has not made much lasting headway since April. Is it the slow beginning to an overdue ending or a normal reaction to a fast beginning? A major top or an intermediate one? A selling point or a buying opportunity? A chance to get out or to get in?

This question of vital import is probed in the NOVEMBER issue of THE BANK CREDIT ANALYST, along with the economy, stock market, interest rates, bank credit indicators, market credit, bank reserves, group momentum, market breadth and volume.

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F.P. 10

QUEBEC REPORTS

Quebec's Department of Natural Resources has released reports, with accompanying maps, on the geology of Mount Megantic, Compton and Frontenac counties in one issue and a preliminary report on the southeast quarter of Levy township in Abitibi-East.

MacNab Buys, Sells Bonds

MacNab's manager has sold his client's $2,000 **B. C. Electric** 5½% bonds, due 1989, at $96.50 and bought $1,000 **Dominion Tar & Chemical** 5¼ sinking fund debentures, due 1978, at par, and $1,000 **Canadian Western Natural Gas Co.** 5⅜ first mortgage bonds, due 1983 at par.

As a result of this transaction, MacNab's cash balance has been reduced by $78.30 and his income in prospect is $3.75 lower at $1,738.

Reasons for the switch will be given in the manager's regular monthly report in next week's **FP**.

Texaco Earnings Down in Quarter

MONTREAL (Staff) — **Texaco Canada Ltd.** reports that net earnings for the third quarter of 1961 were $2,862,924, or 87c per common share. For the same period in 1960, net earnings were $3,002,341, or 91c per share.

Estimated net income for the first 9 months amounted to $7,432,655 ($8,567,318) or $2.26 ($2.61) per common share.

A. N. Lilley, president, said that "earnings continued to be adversely affected by strong downward pressure on product prices while at the same time devaluation of the Canadian dollar caused an increase in the price of both domestic and imported crude oil."

ANNOUNCEMENT

HOWARD C. SPENCE MILES D. BEECH

Appointment of Howard C. Spence as Industrial Products Manager, and Miles D. Beech as Assistant Treasurer was announced by T. E. Stephenson, President, Canadian Pratt & Whitney Aircraft Company, Limited. An engineering graduate of the University of Manitoba, Mr. Spence will be responsible for the development of industrial markets in Canada for the products of United Aircraft Corporation and its Canadian subsidiary, particularly in the power plant field. A graduate of McGill University, and the Harvard School of Business Administration, Mr. Beech will be responsible to the Treasurer for the administration of the Accounting, Treasury, Internal Audit and Office Systems and Office Services Departments. Both men have been with the company for over ten years in responsible executive positions.

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High Grade Paper Makers Since 1882

Who Works for Whom In These Mutual Funds?

By AMY BOOTH

MONTREAL (Staff) — The fog surrounding the case of the switching mutual fund salesmen has not yet cleared.

At mid-week both **King Merritt & Co. (Canada) Ltd.** and **General Mutual Funds Ltd.** were claiming virtually the same Ontario and Quebec sales force.

Earlier, General, which distributes shares of All-Canadian funds, had "invited" most of the King Merritt sales force to change jobs (**FP**, Oct. 21). KM distributes shares of **Commonwealth International Corp.** and **Commonwealth International Leverage Fund Ltd.**

According to Carl Niderost, newly appointed executive vice-president of KM, the sales force totaled 463 prior to the raid. Mid-week total stood at 400.

Ira Van Vogt, president of General, claims 93 out of 110 former KM salesmen in Ontario and 102 out of 120 in Quebec. In addition to these, he told **FP**, General still expects to attract some of the 40 Maritime and 150 Western salesmen to their camp.

Some of the confusion as to who works for whom undoubtedly arises from the provincial securities regulations. Security salesmen must obtain transfer clearance through the commission, and this takes time.

Meanwhile both companies ooze optimism.

King Merritt himself rushed up from the U. S. and took over the helm of his errant Canadian subsidiary. The big Texan is one of the most widely known figures in the U. S. mutual fund sales field.

Other KM Canada officers are Carl Niderost, executive vice-president, and K. P. Hayes, vice-president (finance).

Newly appointed officers of **Van Strum & Towne (Canada) Ltd.**, the associated investment research company, are F. G. Porter, vice-president and director; J. J. McKeever, director and K. P. Hayes, vice-president (finance).

Merritt told **FP**: "General certainly threw a couple of forward passes right over our head, but we have the ball now."

His main concern, he said, is not with the salesmen but the shareholders. To stem any concern, all Ontario and Quebec shareholders are to receive a letter from the regional manager making these points:

- "Your fund investment is in no way affected by these changes in personnel."
- "The funds remain, and will continue to remain, under the same investment management and sponsorship as before. The past performance of the funds attests to the soundness of the Van Strum & Towne (Canada) Ltd. management team."
- "Originally, you selected our fund because it met your specific needs. Since there has been no change in either the funds' policies or objectives, your long range requirements continue to be fully satisfied."

While no changes are contemplated in the funds themselves, some may ensue in the sales and management companies.

In guarded legal phraseology, **FP** was told that some corporate reorganization is being carefully studied.

This could involve a corporate merger of King Merritt & Co. (Canada) Ltd. (retail sales), Van Strum & Towne (Canada) Ltd. (investment management), and **Investment Distributors Ltd.** (wholesale sales). A plan for employee participation in this new company is also "being brought forward".

Still, Merritt said he won't "buy the salesmen back".

An equity interest is said to have been offered as a major attraction for salesmen in General Mutual Funds.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

STOCK PRICE indexes have churned in a narrow range during the past few weeks as drops by some of the big winners of recent months offset gains in other groups. Market analysts still look for a rising market into 1962, but the short term outlook is for a further period of consolidation.

Investors will soon get a pointer on how 1961 results will compare with last year when third quarter reports are published. Not enough have been issued yet to provide any firm indication of whether earnings have improved to the extent anticipated. Some market observers feel that stock prices have already gone a long way toward discounting the improvement in earnings.

Meanwhile, buyers are turning their attention to stocks which they think give better values at current levels. Two wine manufacturers—**Chateau Gai Wines** and **T. G. Bright & Co.**—bounced into the limelight last week with good gains.

Chateau Gai jumped ahead in bigger volume than usual from $28½ to $39, a record high (best previous price was $28½ in 1959). Price slipped to $36 this week. President A. G. Sampson told **FP** there is nothing out of the ordinary to account for the sudden spurt; business is good this year "but not spectacular," he said. Company is a little ahead of last fiscal year so far (net for year to April 30/61 was $2.23 per share).

At mid-week price, shares are selling at 16.1 times latest reported earnings (stocks in Toronto Stock Exchange industrials index sell at about 19 times 1960 earnings) and yield 2.78% on annual $1 dividend rate.

T. G. Bright is also having a good year but there is nothing unusual to report, President M. F. Jones said. Long-term outlook remains good; in the latest annual report, the president said "we expect a faster rate of growth in the next decade . . . since we believe a major portion of the increase in sales will be in table wines, we should be in a good position to obtain a larger percentage of the market."

Company's shares rose from $59¼ to $65 on increased turnover. They sell at 13.2 times latest earnings of $4.91, yield 1.54% on annual $1 dividend.

Lake Ontario Portland Cement moved ahead last week as heavier buying pushed the price up from $3.10 to high of $3.60. Market was easier this week at $3.35. President G. H. Elliott told **FP** that this year's sales and earnings are substantially above a year ago; the second half of the fiscal year, during which company does about 70% of its annual business, has been much better than last year.

LOPC earned its first profit (5c per share) in year to Nov. 30/60. No dividends have been paid yet.

◆ ◆ ◆

Federal Farms is acquiring a 30% interest in **Dale Estates,** Brampton, Ont., a privately owned flower-growing operation. Deal is subject to approval of the Toronto Stock Exchange. Company's shares became very active early this week on rumors of the acquisition, rising quickly to $5⅞ from $4.50 (mid-week: $5⅝). Price has risen from $3.75 since shares were listed Aug. 23.

Second dividend increase this year by **Canada & Dominion Sugar** touched off a $2.50 rise in the price of the stock to new 1961 high of $24. Price was off slightly at $23½ at mid-week. Latest increase is to 25c per share quarterly, up from 20c paid on Sept. 1. Company had been paying 15c quarterly from June/59 to June/61 (before that, quarterly rate was 30c).

Great Lakes Power also increased its dividend (to 17½c quarterly on new stock from 10c, adjusted for 2½-for-1 split). Shares jumped $4 to $46 high, later eased to $45¼ (new split shares have not yet been listed). The warrants also gained strongly, up $5 to $21 before slipping back to $18¾.

Canadian Breweries, down several points recently at $51½ (**FP**, Oct. 14) recovered to the $55 level in later trading. Mid-week: $53¼. Brokers attributed the upturn to rumors of a stock split; however, a company official told **FP** he knew of nothing to warrant these rumors, which crop up from time to time.

Maple Leaf Mills edged higher to $18 from $17 in recent action, later lost most of this gain. Now widely diversified through amalgamations and acquisitions, company's profit for year to July 31/61 is expected to be up a little on pro forma net of amalgamating companies in previous year ($1.25 per share). Street talk is that company plans new debt financing soon.

Canadian British Aluminium rose $1 to $11 on reporting its first net profit since operations started in 1958. Net for year to July 31/61 was $1,542,304 (39c per combined class A and B share). Class A shares are entitled to a preferential noncumulative dividend of 25c a year (none paid yet) and participate with class B and C shares after 25c has been paid on each of these classes. **British Aluminium** and **Quebec North Shore Paper Co.** own the B stock; none of the class C has been issued yet.

◆ ◆ ◆

Royal Bank has climbed over $2 in recent sessions to $79¼, not far from its best price of $81, reached in September. Bank has declared a year-end "extra" dividend of 30c per share (25c last year); annual dividend rate, including extra, is $2.50, providing a yield of 3.13% at recent price.

Bank of Montreal is rumored ripe for a "rights" issue, but not until late November at least, one Toronto investment firm suggested this week. B of M last offered stock through rights in April/59—one share for each eight held at $32. Recent market price of $70 is up from $68 earlier this month.

Toronto-Dominion Bank (steady in the $65-$67 range in recent trading) will ask shareholders to approve a two million-share increase in authorized capital to five million shares. All of the presently authorized shares are outstanding.

Elsewhere among financial institutions, **National Trust** climbed $8 to $100 in busier dealings (low this year: $64); **Sterling Trusts** advanced from $81 to $85 (low: $50½). **Investors Syndicate** class A shares moved up firmly from $54 to a high of $57 before profit-taking cut price down to $52 this week; the common shares, which trade less frequently, rose about $9 to $66 in September, have since fallen back to $59⅛.

Steady buying continues to push price of **Canada Foils** class A shares into higher ground—$36 this week, up from $33 in recent action. President F. W. Young has said 1961 net might be a little above last year's $3.85 per class A share (**FP**, Sept. 30).

General Steel Wares has been operating at a profit since end of the first quarter, President S. J. Randall says. Loss incurred in the first three months has been wiped out by earnings since then. GSW stock, which has sold in the $12¼-$7 range in 1961, has been steady just below the $10 level for the past month.

3

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Hees Moving Into Black?

Geo. H. Hees Co., Toronto, controlled by **Great West Saddlery Co.,** Toronto, hopes to be breaking even by end of this year.

Net loss in year to June 30/60 was $502,115 and further loss was suffered in year to June 30/61. Losses were mostly in the textile division, and this has been liquidated.

Other economies have been made by renting out unused space in company's plants, a Great West spokesman said.

Interest payment on 5¼% first mortgage sinking fund bonds, missed on the Aug. 15 due date, was paid Oct. 16.

Other developments:

- Company hopes to get a waiver for one year on the first mortgage sinking fund payments of $60,000.
- A proposal to be put before holders of the 5½% general mortgage bond holders is being drawn up.
- Board of directors was meeting this week to set a date for annual meeting.

Dom. Tar Elects Howard Smith's Former Directors

MONTREAL (Staff) — Five former directors of **Howard Smith Paper Mills** have been elected to the board of **Dominion Tar & Chemical Co.**

The election followed a shareholders meeting this week which authorized an increase in DT's board to 29 members from 24.

New directors are deGaspe Beaubien, George W. Bourke, Col. R. D. Harkness, W. H. Howard and J. N. Swinden.

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Price 86.50 to yield 5.10%

B.C. Sugar Dividend Rate

Indicated 1961 dividend rate for common shares of **B.C. Sugar Refinery Ltd.,** after adjustment for recent preferred stock dividend, is 70c per share, not $1.70 as reported previously (**FP**, Oct. 14).

The 70c represents the "extra" payment made on the common shares this year. As a result of the stock dividend, common shareholders gave up the regular $1 annual dividend on their shares, as this becomes the rate on the new redeemable preferred shares (**FP**, Aug. 5).

Preferred stock was issued on a share-for-share basis.

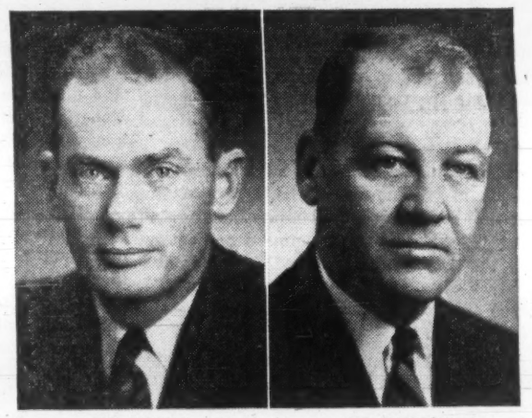
Company expects the "extra" dividend paid in recent years will become the regular payment on the common stock.

At recent price of $22, yield is therefore 3.18% and not 7.73% as shown in the **FP** table.

In calculating price/earnings ratio, deduction of the preferred stock dividend puts 1960 earnings available for the common at $1.23 per share (not $2.23). Shares are selling at 17.9 times latest reported earnings on this basis (not 9.9).

ANNOUNCEMENT

PROVINCIAL PAPER, LIMITED



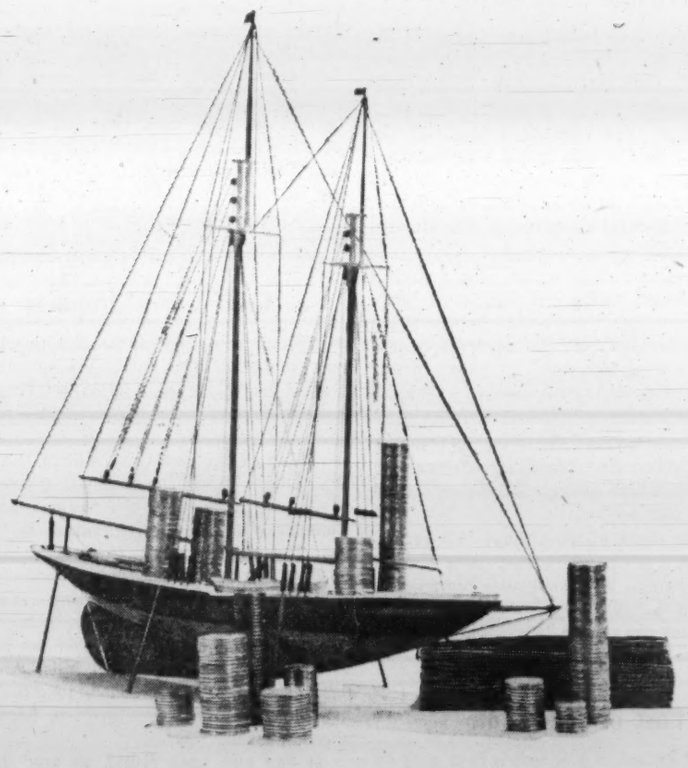
T. H. BIRCHALL J. F. CLARKSON

Provincial Paper, Limited announces the appointments of T. H. Birchall as General Sales Manager and J. F. Clarkson as Domestic Sales Manager. Both appointments are effective October 25, 1961.

La Sauvegarde Calls Off Mutual Plan

La Sauvegarde, Montreal-based life insurance company which had proposed to turn itself into a mutual company by buying its own shares for $190 each (**FP**, Oct. 14), has abandoned its plan.

Company informed its shareholders last week that a majority of the holders opposed the mutualization. Directors have revoked the mutualization bylaw and canceled the meeting set for Nov. 3/61.



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Putting Maurice in the Shade

Daniel Johnson, new leader of Quebec's very own Union Nationale party, appears to go even further than the late Maurice Duplessis in asserting the separateness of French Canada.

Provided the voters kept on re-electing him to provincial office, Duplessis was content that they should support a national party in Dominion-wide contests. He was just not interested in federal politics.

But Johnson wants Quebec represented at Ottawa by a party that is exclusively Quebecois, "free from any ties or subjection to a federal party or national committee."

General adoption of this idea would produce a sad result. A House of Commons consisting of 10 provincial splinter groups would be more like a deadlocked United Nations Assembly than an effective parliament.

Seeing that Johnson is now in opposition and evidently has no personal plans to lead his battle-scarred Union Nationale into the national arena, his ideas on federal affairs perhaps do not at present carry much weight. But they are significant as a symptom of Quebec discontent with confederation.

Whatever Quebec's grievance may be, the rest of the country has no guilt complex about the relationship, no sense of having inflicted any injury on French Canada and therefore no clear idea about what might be done to mend matters.

What the rest of the country hopes is that Quebec will presently bring forth, in any one of the national parties, another man of the stamp of Cartier, Laurier, Lapointe or St. Laurent, capable of restoring French-Canadian self-confidence and faith in the federal union. But perhaps Quebec already has such a man in Premier Jean Lesage.

They Could Pull a Fast One

There is a certain hazard involved for Canada in battling the British over Common Market policy and at the same time planning to petition the British Parliament to amend the BNA Act in order to "repatriate our constitution".

It might occur to some irritated British MPs that there's one way to keep Canadians too busy with internal problems to spare time for anything else. When the BNA Act comes up for amendment, the U.K. Parliament could simply repeal it.

This is presumably only a theoretical possibility, but the theory involved is the same one that underlies the request for amendment. If Parliament (Westminster) is to act on that theory in one manner, why not in another?

To underline the effect of the repeal, London could hold in readiness a shipment of London bobbies, complete with helmets. The morning after the repeal they could appear in major Canadian cities and start quietly and courteously directing traffic to the left.

At the same time, a top-hatted Bank of England messenger could turn up at the Bank of Canada with a supply of pounds, shillings, and pence. By the time we had unsnarled the traffic and financial chaos that would ensue, the results of Britain's entry into the Common Market would merit only two inches on page 37 of our daily newspapers.

There might be some advantages for Canada in the move, as well. Our favorite national game of dominion-provincial relations (or "Eeenie-meenie-minie-moe, where does the taxpayer's dollar go?") would have to start all over again from scratch. We might even wind up with fewer and better governments.

What would London say to the protests that would inevitably follow such a precipitate move?

That's easy. With all the worries they have at the moment, MPs could say, they did it (as they are alleged to have created the British Empire) in a fit of absence of mind.

Trouble from Luxury

Economy may be the watchword on the showroom floor, but it's the luxury in our cars that's creating trouble for motor clubs across Canada.

Tubeless tires eliminated most of the emergency road service calls due to flat tires. Now battery trouble causes 40% to 60% of emergency calls in some areas, says Trevor A. White, general manager of the Ontario Motor League.

The reason? Too many power assists taking "juice" (radio for one) even when the engine is off. The 12-volt battery didn't solve the problem. On the contrary, it encourages manufacturers to add power windows, electric rather than pneumatic windshield wipers and other items.

One Canadian manufacturer has come up with an answer. He replaced generators with alternators which charge the battery even when the car is idling.

But for those of us without this refinement, here's a tip which may help you on winter mornings. White suggests running the engine at a fast idle for a few minutes before you put your car away at night and while it's still warm.

Cost of Being Idle

One of President Kennedy's first acts on taking office last January was to authorize a new farm plan. The object was to curtail the massive surplus of feed grains which is costing hundreds of millions of dollars in storage alone.

How the plan worked out will provoke serious thought in Canada.

U. S. corn growers were paid $750 million to leave idle 10% of their acreage. They were also guaranteed $1.20 a bushel for their output — a boost of 14c over the 1960 support price.

But this year's U. S. corn harvest is estimated at 3,527 million bushels, only 363 million bushels less than the 1960 crop. The direct cost for getting this small reduction is over $2 a bushel, or almost twice what it would have been to buy that much corn at the 1960 price of $1.06.

The U. S. report, giving these figures, adds this pungent comment: This distribution of $750 million among growers stimulated the economy a bit. Many used the cash to buy farm equipment. At least one grower bought a new Cadillac.

Despite the high cost, the U. S. government apparently thinks so well of the new program that it has been extended for next year to include other feed grains and wheat. These farmers will get "idle" payments and a support price of $2 a bushel, compared with $1.70 for the 1961 crop.

Kennedy evidently has a tiger by the tail down on the farm.

Delivering the Goods

While we are sending all these trade missions abroad to boost sales — 26 will go between now and next September — isn't it about time some of our labor leaders went to see how labor in other countries helps to do its job?

Differences, for example, between our automotive manufacturers and their British and German counterparts illustrate some of the difficulties faced by industry in North America in meeting today's stiff competition and the competition which would exist in an Atlantic trading community.

Look at these factual differences.

Item — Negotiations in wage disputes in the motor vehicle industry in Britain are short and pointed, usually lasting only a few hours. Costly disruption of assembly lines is avoided. Compare this with the long drawn-out affair which mars relations over here. Bargaining in Germany is done through an employer association over several months.

Item — In Europe, wages are lower and hours longer. Average pay in the U. K. is about $50 for a 41¼-hour week. A German works 44 hours for about $39. His Canadian counterpart is on a 40-hour week and gets a basic $97. A U. S. automobile worker gets $113, basic, for the same 40-hour week. Welfare and social payments, such as in Germany, and differences in the cost of living, of course, complicate these wage comparisons to some degree.

Item — Over 250,000 General Motors workers in the U. S. walked out over "local issues" such as more time off for coffee, smoking and toilet breaks. One demand was for a 980-ft. covered walkway from the parking lot.

To Europeans, our headline-making labor union managers just look nutty.

Cash Is Still Popular

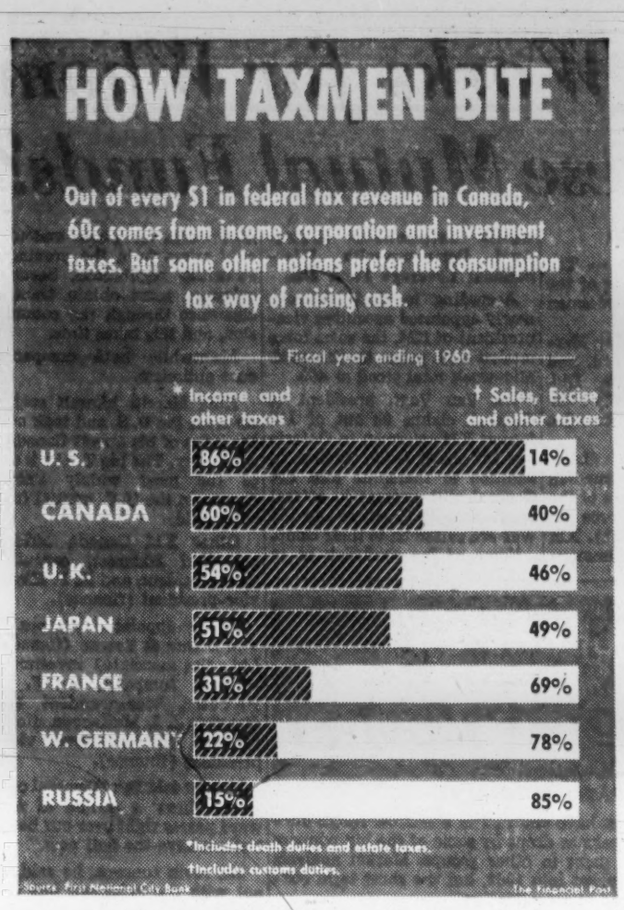
The all-purpose credit card, with which it has been possible to obtain nearly anything from a sandwich to an African safari on tick, has not proved to be the thumping success that was expected.

Three of the cards are still in the field. Only Diners' Club, the originating company, is showing a profit. The American Express Company's credit card operation is in the red. The Hilton Corp.'s Carte Blanche lost $4.2 million in its last year.

One reason for disappointing results is simply lack of sufficient customers to justify the huge outlay on business machines needed to process masses of small bills. Another difficulty is that competition among the clubs has forced their charges down to unreasonably low levels.

It has also been found, as any shrewd economist could have predicted, that many shops and restaurants, accepting the cards as evidence of credit worthiness, evade the club commissions by billing customers directly.

But the most valid general conclusion is that cash, the poor man's credit card, is still a status symbol of sorts. To make a profit from this discovery an enterprising group has started up the Cash Card International Club. Shops which belong give card-carriers discounts of 5% to 40% — if they pay on the nail.



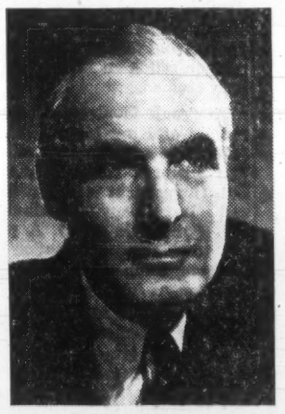
Post Scripts

Heads Banking Probe

Chief Justice Dana Harris Porter of Ontario, who heads the Royal Commission on Banking, is a former provincial treasurer, an outstanding administrator and a natural jurist. He leads a seven-man commission which will study all aspects of Canada's financial structure, including banking and monetary systems and various financial institutions.

The Commission will also examine the Bank of Canada and is expected to make recommendations designed to clarify the responsibilities of the central bank and its relationship with chartered banks and the federal government.

The erudite Mr. Justice Porter (three degrees, one of them Oxford), a tall, spare and distinguished figure, was for 14 years of his 15 years in



MR. JUSTICE PORTER

provincial politics a minister of the Crown. He entered politics in 1943 as a Progressive Conservative member for the St. George's riding of Toronto.

He has been minister of planning and development, minister of education and provincial secretary, attorney-general and provincial treasurer in the Frost cabinet.

He was sworn in as Chief Justice in February, 1958, a month after he had become the first chancellor of the University of Waterloo.

He was born in Toronto (Jan. 14, 1901), the son of a distinguished medical scientist, Dr. George Porter of Hart House. Dana Porter went to University of Toronto Schools, received his B.A. from University College in 1921 at the age of 20, and two years later earned his master's degree from Balliol College, Oxford, where he was an outstanding oarsman and runner. Returning to Canada he enrolled at Osgoode Hall and graduated in 1926. He built a lucrative law practice in Toronto.

In 1929 he married Dorothy Parker, daughter of Admiral A. R. Parker, R.N. The Porters have two sons, Dana and Julian.

He is a member of the York, National and Empire (president, 1934-35) Clubs and is a past chairman of the Canadian Institute of International Affairs (Toronto branch). Fishing and gardening, time permitting, are relaxing hobbies.

* * *

Electrical Spokesman

Thomas Edmondson of St. Catharines, Ontario, was elected president of the Canadian Electrical Manufacturers Association at the recent 17th annual meeting at Niagara Falls.

He will guide the 120-member association representing Canada's $1,250 million electrical manufacturing industry.

In business life, Edmondson is president of Ferranti-Packard Electric Ltd., one of Canada's oldest electrical firms.

Born in Manchester, England, in 1906, Edmondson moved to St. Catharines with his family and left school at 15 to join the company's predecessor, Packard Electric Ltd., whose founding brothers also started the famous Detroit automotive company.

Edmondson qualified as a certified general accountant in 1930 and as a certified public accountant in 1950. He was the Packard's cost accountant at 18, later became chief accountant, served as secretary-treasurer from 1936 to 1950, and had one year as executive vice-president before becoming president in 1951.

In 1958 the Ferranti and Packard concerns merged their electrical apparatus and electronic manufacturing operations to establish the present $12 million, 1,000-employee corporation with offices in 15 Canadian cities.

Edmondson devotes much time to CEMA (treasurer for five years) and to the CMA and Canadian CofC. He is a director of Ferranti Electric, New York; Court Industries of St. Catharines and Court Galvanizing of Guelph. He is an adviser to Huron & Erie-Canada Trust Co.

Hobbies include traveling (with his wife, the former Ethra Kane of St. Catharines, he recently went round the world) and fishing. His wife holds the family record—a 146-pound blue marlin, caught off Jamaica.

* * *

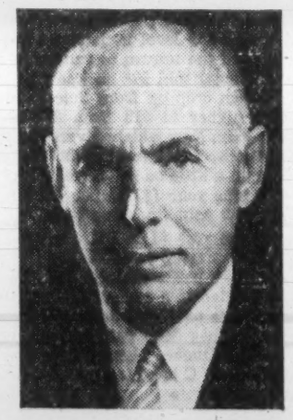
Lawyers' Lawyer

Stanley E. Fennell, Q.C., of Cornwall, Ont., who recently became president of the 8,500-member Canadian Bar Association, is both a lawyer, with a reputation in commercial law, and a business executive.

He is president of Malakoff Corp., is director and vice-president of Hy-Trous Co. of Canada and director of Edo Canada Ltd. and other firms.

Born in Marlborough Township, Carleton county in 1909, Fennell graduated from Osgoode Hall, Toronto, in 1937 and has practised in Cornwall since 1940; is now partner of Fennell, Rudden and Campbell, which was formed in 1953. He is a Bencher of the Law Society of Upper Canada.

He has always taken an active interest in the Canadian Bar Associa-



MR. FENNELL

tion, being Ontario vice-president 1956-57, hon. treasurer 1959-60 and Dominion vice-president 1960-61. He was a Canadian delegate to the continental conference on World Peace Through Law which was held in San Jose, Costa Rica, last June.

He was chairman of the association's section on commercial law from 1952 to 1954 and has served as counsel on Ontario royal commissions and select committees. One commission enquired into the financial affairs of Belleville in 1959. A select committee probed Ontario's laws of expropriation of land. He is an adviser to Ontario's attorney-general on the administration of justice.

Despite his busy law practice and his extensive business affairs, Fennell is active in community affairs, including the Cornwall General Hospital (president 1946-55), Public School Board (trustee 1949-58) and Board of Trade.

Married, with two children, Fennell turns to sailing and curling (president, Seigniory Curling Club 1959-60) for relaxation. He also enjoys being a "Sunday morning" golfer.

What's Here for Canada?

Taxation policy, properly and wisely planned, can be an effective tool for promoting economic growth, says A. J. Little, chairman of the Canadian Tax Foundation.

To show what can be done, he cites the example of Sweden. He spoke at the annual sessions of the Canadian Chamber of Commerce. Here is a digest.

By A. J. LITTLE

An imaginative long-range tax plan has worked well in Sweden. It has one flat rate of federal corporate tax—as opposed to the two rates in Canada—now 40%, reduced not long ago from 50%.

Local corporate taxes, like our provincial taxes, go as high as 13%, but the local tax is allowed as deduction in computing federal tax, so that the combined peak is now 47.8%—compared to our peak rates of 52% (for Ontario and Quebec).

The Swedish rate is fairly high but the total system is more simple than ours with fewer indirect taxes. But it is in the determination of taxable income where farsighted imaginative policies have been adopted.

Three—depreciation, inventory valuation and investment reserve—are of considerable interest to Canada.

In both depreciation and inventory determination very wide latitude is granted the taxpayer to permit very rapid amortization, and to protect against inventory losses or the taxation of unrealized inventory profits.

Swedish investment reserve policy is of great interest in considering ways of promoting economic growth.

Every corporation is permitted, entirely at its own discretion, to set up reserves up to 40% of pretax income as an investment reserve.

This amount is deductible for both federal and local tax purposes. Of this amount, 40% must be placed on deposit with the Bank of Sweden, but the balance remains free as working capital, much like a reserve for depreciation.

These reserves can be set up or not at the company's discretion and there is no limit on the total amount accumulated. Use of the reserves is controlled by the government if maximum tax advantage is to be gained. The reserves may be fully withdrawn at any time by the taxpayer, but if he does so without permission the amount withdrawn, plus a further 10% penalty, is added to taxable income in that year.

On the other hand, if government approval is given, the amount withdrawn does not come into taxable income and a further 10% deductible from taxable income is granted.

This is the inducement provided so that reserves will be used when the government wishes to acquire new equipment, construct buildings, develop mineral resources and the like.

These reserves are intended to stimulate the use of private capital to fight recession. They have been effective. From 1938 to 1957 more than a billion crowns (about $200 million) were deposited by Swedish corporations in these reserves, but no utilization was permitted because conditions were consistently good and employment high.

However, the world recession of 1957 and 1958 also affected Sweden and some unemployment developed. In 1958 the government permitted the use of reserves and in the next 12 months a billion crowns were released.

This stimulated Sweden's economy. Sweden has continued to prosper and her rate of economic growth and standard of living are higher than our own.

There is another lesson for Canada.

In Sweden both federal and local income taxes are administered, collected and assessed by one organization. When efficiency and productivity have become so important to our economy, the time has long since passed when we can afford the wasteful extravagance of duplication and overlapping in tax administration and collection.

"QUOTE—UNQUOTE"

Prince Philip, speaking to 120 of Britain's leading industrialists, reported by The New York Times Service:

"In this day and age, a nation is judged by its reliability in commerce, prompt delivery of goods, and the satisfactory completion of contracts.

"Foreign competition is real and it is going to get a great deal tougher. If we want to be more prosperous, we've simply got to get down to it and work for it. The rest of the world most certainly does not owe us a living.

"Gentlemen, I think it is about time we pulled our fingers out."

* * *

Lord Clyde, Lord Justice General of Scotland:

"People should not sneer at ceremony and dignity in courts of law. If judges sat with their feet on the bench, their ties off and a spittoon in the corner, people would have little regard for justice."

* * *

Prime minister Ben Gurion of Israel:

"I believe that within 25 years the U. S. will be a welfare state, Russia will become a free Socialist democracy and all the European countries will be included in a Socialist United States of Europe."

* * *

The Reporter:

"To a colleague who once proposed walking to a hotel three minutes away, union leader Meany replied with the simplicity that is his hallmark, 'What the hell do you think I have a Cadillac for?'"

* * *

Dr. A. M. A. McLean, president, Connors Bros. Ltd., Black's Harbor, N.B. at the Canadian Exporters' Association:

"The primary industry in which I am engaged, not only generates hundreds of thousands of dollars' worth of business for the secondary industries, but it runs into millions; and, indirectly, I have no idea what this primary industry is worth to other secondary industries. I do know that our Government wharf is quite large and supposed to be used for shipping, but I see to-day it is crowded with automobiles — not for export or import, but to carry the workers to their daily tasks."

Modern Medicine:

"To dispel the idea that Alcoholics Anonymous is a secret society of limited membership, the organization has published an annual report for the first time since its founding in 1935. Membership is about 300,000 in 82 countries, a 7% gain over 1960. There are 8,615 AA groups. No fees or dues are charged, and the only membership requirement is a desire to stop drinking."

In Canada there are 1,000 AA groups with an estimated 15,000 members.

Stop Me If . . .

"Wonderful nurse I have," remarked the husband as his wife entered the hospital room. "One touch of her hand cooled my fever instantly."

"I know," was the reply. "I could hear the slap from way down the corridor."

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Oct. 28, 1961

FP features

J. B. McGEACHY

United Nations is far from dead; it functions creakily within limits

IT'S A POPULAR MYTH of the present day—and the human race would be in a desperate fix if it were true—that peace depends on the activities of the United Nations.

Of course peace depends, at least until federated Western Europe and China arrive on the scene as Great Powers, on the available supply of good sense, moderation and diplomatic skill in the U. S. and the Soviet Union.

But the UN is undoubtedly a useful international organization.

The Assembly, on a balance of the good and evil in its rowdy debates, has value as a forum. The technical and social agencies, dealing with health, food supplies, refugees, geophysical years and what not, are effective.

On minor but explosive battlefronts, like the Gaza strip and more recently the Congo, UN can even perform a limited military function.

But this is about as far as UN can go. **It cannot, and was never designed to, control the conduct of the top nations. The supposition that UN can do this is quite unrealistic, producing both false hopes and erroneous ideas about the political tactics and strategy of peace.**

This may be all very sad but history suggests it is no cause for despair.

The League of Nations, born in 1919 as Woodrow Wilson's brainchild, was in business until the spring of 1946, right up to and through the Second World War.

But note that there was peace on earth, in the sense that no global war occurred, from 1815 (Waterloo) until 1914, a century during which there was neither League nor UN. Instead there were alliances.

It is evident that the issue of war or peace is not decided by the existence or non-existence of an organization like the one making headlines in New York. The decisive factor is the behavior of the people who operate the big battalions, currently the Yanks and Ruskis.

What happened in 1914 to break the hundred years' peace was that two groups of Great Powers, as they then were, got into a conflict of interest that couldn't be resolved (they thought) except by violence. The balance of power system, over which Britain had presided since the reign of George III, thereupon collapsed.

The realities of world politics are the same now as then. If the only two remaining Great Powers, the U. S. and the U. S. S. R., are in a struggle that can't, in their view, be settled by diplomacy and must therefore be settled by force, there is nothing UN can do about it—except exhort or, in the words of the story, "go find out what baby is doing and tell him not to".

But if the Americans and Russians could agree, and even collaborate, forming a global alliance, UN could dissolve itself tomorrow without peril to the race.

This piece is not a hostile criticism of UN. On the contrary, my intention is a defence of UN against those who attack it for not doing what it was never intended to do—and can't possibly do.

J. B. McGEACHY

"The hope of peace depends not on UN but on the behavior of the people who operate the big battalions, currently the Americans and the Russians."

When Dag Hammarskjold died in an air accident there were lamentations that the hope of peace had been extinguished. But it was an absurd idea that any UN Secretary-General, no matter how intelligent and zealous, or even that UN itself as at present constituted, could run the Earth.

It may be true, as Bertrand Russell and many others believe, that war is certain unless a world government is set up. My argument here is that UN is not a world government; and there is neither point in pretending that it is, nor present hope that it may become so.

It hasn't a single attribute of independent sovereignty. It can't tax anybody one half-dollar; witness the fact that only a handful of members have subscribed to its Congo costs. It possesses no ammunition and can't raise troops. **Each nation is free to accept or reject the jurisdiction of its court; and then, having accepted, to ignore its judgment.**

Let us look at UN's most publicized political organ, the Assembly. It contains about as many, or as few, time-servers, windbags and sybarites on a nice expense account as any other gathering of politicians of similar size. In short, the delegates are human beings, not an angelic host.

But the Assembly is perhaps more prone to vote emotionally than an average legislature. A recent example happened when Eric Louw, South Africa's Foreign Minister, defended apartheid with the argument that the Bantu are better off materially than the blacks in independent African states.

Whatever one may think of apartheid, Louw's statement was not a matter of opinion but ascertainable fact, attested by the steady tide of colored migrants into South Africa, anxious to share the Bantu's standard of living. But so infuriated were the African delegations that they offered a resolution denouncing Louw's speech as "inaccurate and insulting," and got it passed by 67-1. (Most of the more mature countries abstained from voting.)

Considering that the Assembly allegedly consists of political experts, this was much as if a Congress of Physicists had recently decided, on emotional grounds, that the atom can't be split. It's hard to take seriously a deliberative body that gets facts and feelings as mixed up as the Assembly sometimes does.

But its worst political flaw is its unrepresentative character. Each member-state has one vote. **As a result, an Assembly majority might be made up of countries having together perhaps 2% to 3% of the world's population—and an even smaller fraction of its effective power, economic and military.**

The importance of the second point may be shown by a hypothetical case. Suppose Canada's Eskimos and Indians controlled the Canadian House of Commons and used their votes to double the income tax and conscript an army of a million men, why would these decisions be unacceptable to the nation as a whole?

Because the Eskimos and Indians would not bear anything like their fair share of the resulting burdens, fiscal and human. They would have power without responsibility.

For exactly the same reason no country is bound by anything the UN Assembly decides. But this is no breakdown of UN; it was so arranged, very properly, from the beginning. Under the Charter, written in 1945, the Assembly may debate and "recommend"; but it has no authority, legal or customary, to require any country to do anything whatever.

Least of all can it, as a matter of practical politics, compel either or both of the super-powers to act thus and so. The Americans, for example, were just not interested in the Assembly's opinion of their Guatemalan adventure of 1953 (kept off the UN agenda by the parliamentary agility of their friends) or the more recent sortie into Cuba.

I am not arguing the merits of these actions; it may be the duty of the strong to keep order in their own spheres of influence. I only point out that, in such matters, the U. S. is as little likely to be swayed by what the Assembly thinks as the Russians were swayed by Assembly opinion on Hungary.

Britain and France, it may be said, were turfed out of Suez by an Assembly vote; but Britain and France are not now super-powers. Even so, it is certain they would have ignored the Assembly majority if it had not included both the U. S. and Russia.

If I seem to be threshing old straw, my excuse is the current revival of a belief that the Assembly can somehow act decisively on questions like Berlin, disarmament or weapons testing.

The Assembly can do no such thing—in law; and the original 1945 UN law has not been revised. The Americans were keen on enlarging the Assembly's power about ten years ago, when a consistent pro-Western majority could be relied upon, but have quite lost their enthusiasm for this idea since the Afro-Asian bloc secured the balance of power. There is, of course, nothing at all discreditable in this change of front.

The Assembly's resolutions have certainly acquired some imponderable moral force (Howard Green's great success in arguing for a survey of the effects of fallout may prove to be a case in point) but legally it is still the debating society intended by the founders of UN.

They decided, at the insistence of the strong powers (especially the U. S. and Russia), that only the Security Council, a kind of cabinet, could order UN into action. Moreover, the council itself may act only with the assent of its five permanent members. This is the celebrated veto clause, though the word "veto" doesn't occur in the Charter.

The five are the U. S., Russia, Britain, France and China, a line-up that looks a little odd in 1961, especially as the Chinese seat is held by the so-called Nationalists.

As Chiang Kai-shek and his men fled China in 1949 and do not even represent Formosa where they were never elected and could not possibly get elected dog-catcher (there's a self-exiled Free Formosa group in Tokyo, ready to take over when the island becomes self-governing), China's present vote in UN is, from a practical point of view, an absurdity and a nullity.

That, however, is a side issue though important. The point here noted is that UN was to be guided by a team consisting of the five leading allies on the winning side in 1939-45. It was assumed that peace treaties would establish an agreed status quo, settling all boundaries and all questions of who should govern whom, and that UN, under its cabinet's aegis, would enforce this status quo when necessary.

Under this arrangement, it's plain, UN cannot, without violating its constitution, order economic sanctions, military action or any other punitive measure against either the U. S. or the Soviet Union. This is the self-contradiction I referred to; but obviously it would be more than a mistake in logic or a legal tort.

If UN initiated hostile action against either of the Great Powers, evading somehow its Charter limitations, it would start exactly what it was intended to prevent—World War III. Worse than total failure, this would be a confession by UN that it had been positively dangerous to peace; for its critics could argue that the Americans and the Russians, if left to their own devices, might have come to terms.

This wraps up the argument in favor of UN's constitution-builders. The system they adopted is, to my mind, sound. They perceived that without Soviet-American co-operation the idea of UN would simply make no sense.

Events have not turned out as hoped. There is no accepted status quo. The UN master plan is commonly said to have been wrecked by Russian vetoes in the Security Council. But this is an exaggeration. The Security Council, necessarily with Russia's assent or at any rate without Russian obstruction, has conducted the Congolese campaign.

Precisely what business UN has in the Congo, a sovereign state since June 30, 1960, is not clear. It hasn't intervened militarily in Algeria where a civil war, as the French see it, is in progress. It wouldn't intervene in the American Civil War if that contest were going on now. Why shouldn't the Congolese have a civil war, like other political adults, without help from outsiders?

Then there's uncertainty about UN's objective. **Whose side is it neutral on? Early in the troubles, the suppression of Lumumba, Moscow's friend, excited Khrushchov to choleric outbursts against Hammarskjold. But the latest phase of the operation, the abortive attempt to put down Tshombe's secessionist regime in Katanga, looked distinctly anti-Western.**

For Katanga is the province where the great Belgian copper industry, Union Miniere, flourishes. (In 1960, despite the confusion, it grossed $78 million, of which $50 million was divided among the Belgian, Congo and Katanga governments.)

Seeing that "the Congo" is only a geographical expression anyway, is it or is it not UN's business to prevent the establishment of Katanga as a separate state? And incidentally, what right has Russia to a vote or even give an opinion on the issue, being one of the numerous defaulters? Why shouldn't UN make a rule that members who fail to pay their dues lose voting privileges on the matter concerned?

These complex questions are germane to the present argument only to illustrate that, even in a relatively minor operation, UN policy lacks design and coherence. But at least this has been a UN action in accordance with Charter rules of procedure. **At least it has been proved possible, and not a pipe-dream, for Russia and the U. S. to vote on the same side of a question involving the use of military forces.**

To return to the main argument, UN has not cracked up. It has survived Hammarskjold's death. It is functioning, though creakily, within self-imposed limits. There's nothing to be gained by pushing it further. Humanity is clearly not ready for world government. The best hope for peace lies not in dreaming about what UN might be or do but in promoting Soviet-American agreement, not yet a lost cause.

If it fails, no quantity of idealistic speeches will prevent the great disaster.

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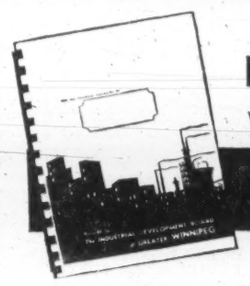

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How Bishop Raises Cash For Magazine Venture

Continental Industrial Holdings, the Alberta company controlled by mining and oil promoter Percy W. Bishop who bought **Saturday Night** and **Liberty** magazines this year, has raised $200,000 through sale of shares. Bishop has indicated that the Alberta company may buy an interest in the two magazines (**FP**, Oct. 21/61).

A prospectus indicates Continental has sold to an underwriter 250,000 shares to obtain the $200,000. These shares were sold as follows: 100,000 shares at 50c which were to be resold at 60c; 50,000 at 75c; 5,000 at $1, 50,000 at $1.25. Under a financing agreement with **Superior Securities,** a further 150,000 shares is under option in three equal blocks at $1.50, $1.75 and $2 a share.

The shares are quoted by over-the-counter dealers in Calgary at $1.60 bid, offered at $1.70.

This puts an apparent market value of roughly $750,000 on the 465,000 shares issued to Oct. 6, although the assets consist of a publishing firm that has been in business two months and two idle coal leases that are being leased for $394 a year and a royalty on any coal produced.

The prospectus shows that Continental Industrial holds coal leases in Alberta and recently took up an option on a firm called the **Canadian Publishing Co.** and a proposed magazine "The Canadian".

Price paid for The Canadian and the publishing company to its owner, Arthur Lowe, is $10,000 and 40,000 shares of Continental Industrial. The prospectus dated Sept. 18 notes that The Canadian Publishing Co. has been in business one month.

Price paid for two coal leases is 175,000 shares which were placed in escrow. These leases total 394.16 acres and were obtained from Robert Clive Brown and Frank Brown. Frank Brown, president of Continental Industrial, notes that the leases contain a "large proven reserve of coal". "It must be emphasized that there is no industrial market for the coal at the present time," he adds.

The pro forma balance sheet shows the 175,000 shares issued for the coal leases at 10c a share and the 40,000 shares for the publishing company issued at 50c a share.

There is no indication in the prospectus of Bishop's reported controlling interest in the Calgary company.

It states "Robert Clive Brown and Frank Brown, both of Calgary, Alta., will by virtue of ownership of 175,000 shares of the capital stock of the company, be entitled to elect or cause to be elected a majority of the directors of the company until such time as options on further shares of the company have been exercised and further shares allotted and issued."

Continental has an authorized capital of 1 million shares. Including options taken up to Oct. 6, Continental would have issued 465,005 shares.

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Barcelona Negotiations Break Down

Latest negotiations toward a settlement of the affairs of Canadian - incorporated **Barcelona Traction, Light & Power Co.** have broken down.

Maurice Frère, chairman of **Societe Internationale d'Energie Hydro-Electrique** (SIDRO), a Belgian firm which controls Barcelona, says that, at the request of the Spanish representatives, the Belgian government withdrew its action before the International Court of Justice, as a prior condition to the opening of negotiations.

However, says Frère, a spokesman for **Fuerzas Electricas de Cataluña** (which holds Barcelona's assets) subsequently represented this withdrawal as "acknowledgment by the Belgian government that its position before the International Court was ill-founded."

The dispute which has been submitted to the International Court centred on the 1948 action of a Spanish court which ruled Barcelona Traction bankrupt and the subsequent "auction" sale of Barcelona's assets in Spain (**FP,** May 6/61, June 25/60, Nov. 21/59).

Negotiations were resumed after withdrawal of the court proceedings. Meetings between Spanish and Belgian representatives showed, however, that the Spanish side had no intention to negotiate seriously "an amount of compensation which I could present to Barcelona shareholders as satisfactory or merely acceptable," Frère states.

The chairman of SIDRO says he has again requested the protection of the Belgian government, which will continue the defence of Belgian interests concerned.

Barcelona Traction shares, delisted from American Stock Exchange, N.Y., this year (**FP,** July 15), trade sporadically on Toronto Stock Exchange.

Most recent transaction was Oct. 17, when 100 shares changed hands at $5¼. This was the first trade in four months. Previous sales, all odd-lots, were in the $6½-$7½ range. Price went above $11 on ASE this year before delisting.

Electronics Firm Goes to Cornwall

Cornwall Industrial Development Ltd. reports a new Canadian firm will set up operations in the former Canadian Cottons plant in Cornwall, Ont.

New firm is **K. M. White (Canada) Ltd.,** a subsidiary of **K. M. White Inc.,** Louisville, Ky.

It will occupy 8,000 sq. ft., eventually expects to take over another 8,000 sq. ft. in the plant.

About 35 people will be engaged in manufacture of electronic elevator controls.

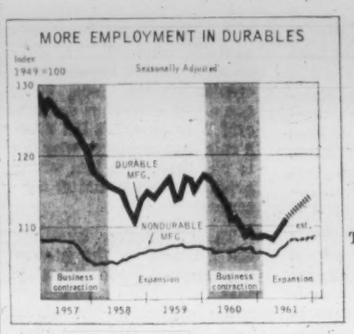
Cornwall Industrial Development Ltd., formed to bring new industry into Cornwall, has now found 12 tenants for the former Canadian Cottons plant.

GLACIER EXPLORERS

Assets of **Glacier Explorers** at April 30/61 include $53,379 cash, accounts payable amount to $9,212. Income from gas sales was $8,915.

FP rounds up TREND OF BUSINESS

Manufacturing employment increased by 79,000 between June and September, a more-than-seasonal gain. Employment in non-durables shows only mild cyclical variations. The big third quarter increase is due largely to the cyclical upswing in employment in durable goods manufacturing. This suggests a better employment picture for the coming winter than that of 1960-61.



Total employment dropped 146,000 between August and September as agricultural employment declined seasonally and employment in trade industries was cut back. However, a contraction of the labor force, largely as a result of students returning to their classrooms, caused another decline in the number of unemployed. Between August and September these dropped 15,000 to 308,000, and were 19,000 lower than a year earlier.

Industrial production jumped in August to 175.1 from 172.3 in July, a gain of 1.6% in the month and of 5.7% from the low in March. The August increase was the result of a monthly gain of 2.1% in durables manufacturing and of 5.4% in mining. Durables output this year has advanced 8.3% from the cyclical low of 138.3 in January. There was no change in the month in non-durables.

Manufacturers' shipments, when seasonal influences are removed, were almost unchanged in August from July but were 2.5% higher than a year ago, and 9% above the recent low in March. Inventories increased fractionally although they were still below the 1960 and early 1961 levels. New orders advanced slightly in the month but unfilled manufacturers' orders at the end of August continued to drop from the high reached in April.

Canadian exports of wheat and wheat flour amounted to 38.6 million bu. in August (26.9 million in Aug./60). Higher exports in the past few months together with the sharply reduced crop this year have cut stocks from 850 million bu. a year ago to 595 million bu. at Sept. 1.

Sales by chain stores were up nearly 8% in August compared with a year ago, and in year to date they exceeded last year by 3.5%. Good gains were recorded by clothing, shoe, grocery, variety and appliance chains. Stocks were 2% greater at month end.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 21)	7,400	5,861	+36.3	+25.4
Truck production	(Oct. 21)	1,179	902	+13.4	+25.1
Bus. fail. 4-wk. moving av. (no.)	(Oct. 12)	42.8	42.0	+62.7	+24.0
Steel ingot production (tons)	(Oct. 14)	122,749	126,085	— 7.8	+26.8
Index of production†	(Oct. 14)	128	132	— 7.2	+26.7
T.S.E. industrial index	(Oct. 24)	595.29	595.46	+ 0.2	+23.8
Yield 114 stocks	(Oct. 23)	4.16%	4.16%	+ 0.2	—12.4
Chartered Banks					
Personal savings ($ millions)	(Oct. 11)	7,704	7,714	+ 0.9	+ 5.6
Loans outstand. ($ millions)	(Oct. 11)	6,593	6,629	+ 0.8	+ 6.2
NHA mtge. hldgs. ($ millions)	(Oct. 11)	954	955	+ 0.5	— 2.3
Cdn. dollar (U.S. cents av.)	(Oct. 24)	97.087	97.087	.....	— 5.1
Carloading totals	(Oct. 7)	78,050	*96,999	+18.2	+ 0.4
Eastern Canada	(Oct. 7)	46,763	*59,368	+13.1	— 2.8
Western Canada	(Oct. 7)	31,287	*37,631	+26.7	+ 5.5
Iron and steel mfg.	(Oct. 7)	1,185	*1,536	+ 4.3	+36.5
Ores, concentrates	(Oct. 7)	10,397	*13,669	— 2.3	— 5.1
Base metals	(Oct. 7)	818	*1,109	+ 4.9	+37.7
Lumber, timber, plywood	(Oct. 7)	4,179	*5,665	+18.2	— 2.9
Cement	(Oct. 7)	782	*1,111	+11.9	+10.3
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 18)	2,902	2,897	+ 0.6	+ 4.7
Short-term govt. ($ millions)	(Oct. 18)	753	747	+ 4.1	—18.2
Long-term govt. ($ millions)	(Oct. 18)	2,043	2,045	— 0.9	—15.1
Other securities ($ millions)	(Oct. 18)	25	25	.....	+78.6
Department Store Sales % change from year earlier	(Oct. 7)	+1.0	+2.5	+ 0.7	+22.8

†Based on average weekly production in 1957-59 of 98,108 tons = 100.
*Nine day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From—Two Months Ago %	Change From—Year Ago %
•In all Industries (Index)	Aug. 171.2	167.1	—4.4	+5.3
•In factories (Index)	Aug. 153.1	149.4	—5.0	+5.3
•Total nondurable goods (Index)	Aug. 163.0	155.0	—0.5	+5.4
Food & bev.	July 171.7	166.6	+17.6	+5.7
Textiles	July 108.2	139.0	—18.4	+19.7
Clothing	July 107.4	106.0	+0.5	+6.4
Chemical products	July 220.6	240.0	—4.8	+1.0
•Total durable goods (Index)	Aug. 141.5	143.0	—10.4	+5.0
Iron and steel products	July 134.4	146.9	—2.8	+6.2
Primary iron & steel	July 176.5	194.2	—6.8	+25.9
•From Mines (Index)	Aug. 267.8	262.1	—1.4	+5.4
Metals	July 187.3	195.4	+6.0	—11.4
Nonferrous smelting, refining	July 150.2	171.8	—12.0	—9.6
Gold	July 104.5	106.1	—2.8	—9.0
—From farms				
•Cattle deliveries (000)	July 169	203	+13.4	+9.7
•Hogs graded (000)	July 399	516	—7.0	+1.0
Grain mill products (Index)	July 142.0	137.2	+3.7	+10.2
—From sea				
East Coast catch ($000)	Aug. 7,024	11,114	—40.2	—2.5
West Coast catch ($000)	Aug. 7,637	14,007	+86.1	+16.8
—From forests				
•Newsprint (000 tons)	Sept. 548	585	—1.3	—3.9
•U. S. publishers' stocks (days)	Sept. 46	47	—4.2	+9.5
Pulp (000 tons)	Aug. 1,013	930	+3.6	+5.5
—In powerhouses				
Electricity (million kwh.)	Aug. 8,829	8,640	—0.8	—5.3
WHAT WE SELL—				
Retail sales ($ millions)	July 1,376	1,466	—5.5	+0.8
Dept. store sales ($ millions)	Aug. 123.3	99.5	+4.1	+14.3
Wholesale sales ($ millions)	July 719	837	—15.7	+2.4
•Mfrs. outstg. orders ($ millions)	Aug. 1,960	1,975	—0.9	—2.5
Pass. car sales (units)	July 45,288	43,742	—10.1	+15.0
WHAT'S ON HAND—				
•Mfrs. inventories ($ millions)	Aug. 4,204	4,191	—0.6	—1.1
Dept. store stock/sales ratio	Aug. 2.7	3.6	—12.9	—10.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	July 1,645	1,659	+3.3	+4.2
Dividend payts. (Index) (Ann. rate)	Sept. 112.2	111.9	+0.3	+4.9
JOBS—				
•Persons with jobs (000)	Sept. 6,235	6,381	—2.4	+1.4
•Jobless seeking work (000)	Sept. 308	323	—13.0	—5.8
•Do. (% of labor force)	Sept. 4.7	4.8	—9.6	—7.8
CONSTRUCTION—				
Contract awards ($ millions)	Aug. 287	296	—15.6	+29.9
FOREIGN TRADE—				
Exports ($ millions)	July 530	512	+15.5	+14.0
•Imports ($ millions)	Aug. 494	466	—1.0	+11.1
MONEY—				
Money supply ($ millions)*	July 14,016	13,861	+2.4	+7.7
Cheques cashed ($ millions)	Sept. 24,477	25,259	+1.5	+10.3
Life insurance sales ($ millions)	Aug. 494	548	—9.5	+21.9
Notice deposits ($ millions)	Aug. 8,645	8,527	+2.9	+11.3
Current public loans ($ millions)	July 6,531	6,479	+2.3	+4.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES—				
Consumer prices (Index)	Aug. 129.1	129.0	+0.1	+0.9
Wholesale prices (Index)	Sept. 235.3	234.5	+0.3	+2.1

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Sept. 553.5	442.6	4,770	+7.8
•Nickel (000 tons)	Aug. 20.2	19.1	150.0	+3.9
•Primary copper (000 tons)	Aug. 38.2	38.0	293.8	—1.3
Lumber exports (millions fbm)	Apr. 399.0	416.0	1,445.0	+4.9
•Lumber (millions fbm)	July 738.1	736.8	4,717.6	—2.8

‡Ingots only—previous series included steel castings.

•New item this week.
Index based production, 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, Oct. 28, 1961.

Mineworkers, CLC Discuss Affiliation Possibilities

OTTAWA (Staff) — There are signs that the big United Mineworkers union may soon end its independence from the rest of organized labor.

Discussions are now being held within the union's executive about the possibilities of affiliation with the Canadian Labor Congress.

Any snag is not expected to come from the mining locals. Both District 26, which covers miners in the Maritimes, and District 18 in Western Canada are reported interested in affiliation. The problem is likely to be far-reaching District 50 which has a mandate to sign up just about anyone in any industry.

It would be possible, say CLC officials, for two of the three districts to affiliate, as far as the Congress is concerned.

If the decision is made to affiliate it will mean the end of an era in organized labor in which the Mineworkers, led by crusty John L. Lewis, consistently opposed too close cooperation with the rest of big labor.

It was Lewis who played the leading role in creating CIO in opposition to AFL. When the two merged in 1955, Lewis kept his union out, and was able to keep the Canadian districts out of CLC when it was formed a few months later.

But now Lewis is gone and his successors appear less interested in independence.

It is unlikely that District 50 —which operates both sides of the border—could find a home in the Congress. It would be in the position of "raiding" a wide variety of member unions.

The miners, however, may now be ready to move without their old partners.

Correction

Two weeks ago in an article about federal-provincial taxation arrangements, **FP** said that Melvin J. MacQuaid, treasurer of Prince Edward Island, had given "an assurance there will be increase in (P.E.I.) tax in 1962."

The sentence should have read "no" increase in tax rates in 1962. The negative was dropped in typesetting.

Mr. MacQuaid has assured **FP** that his province doesn't contemplate any increase in personal income or corporation taxes next year.

ANNOUNCEMENT

NEW DIRECTOR

E. G. SCHAFER

The Dominion Life Assurance Company has announced that Mr. E. G. Schafer, Executive Vice-President, has been elected to the Board of Directors. Mr. Schafer, a graduate of the University of Toronto and a Fellow of the Society of Actuaries, has been associated with the Company since 1924. He became Associate Actuary in 1940, Assistant General Manager in 1947, Vice-President in 1957 and Executive Vice-President in June of this year.

ANNOUNCEMENT

SIMCA OF CANADA, LTD. APPOINTMENT

JEAN BELLEVILLE

Henri T. Pigozzi, President of Simca of France, announces the appointment of Jean Belleville as Managing Director of the newly-organized Simca of Canada, Ltd. which will sell and service Simca economy import automobiles throughout Canada.

Prior to this appointment, Mr. Belleville served in various executive capacities with Simca in France and most recently was Regional Manager (Paris area).

Mr. Belleville is a graduate of the French Military College and served as a liaison officer with the U. S. 7th Army during World War II.

With the opening next month of offices in Toronto for Simca of Canada, Ltd., Mr. Belleville will make his headquarters in that city.

Government of Canada Bonds

Cochran, Murray & Co. Limited

Dominion Bank Bldg., Toronto, Telephone EM. 3-9161

Hamilton Kitchener London

C-24

New Issue

These securities having been sold, this advertisement appears as a matter of record only.

Bartaco Industries Limited

$850,000—6½% Sinking Fund Debentures—Series A

with a bonus of 100 Common Shares for each $1000 principal amount of debentures

Gairdner & Company Limited

René-T. Leclerc, Incorporée

Morgan, Ostiguy & Hudson Ltd.

Bankers Bond Corporation Limited

try sunnier southern EUROPE on for size

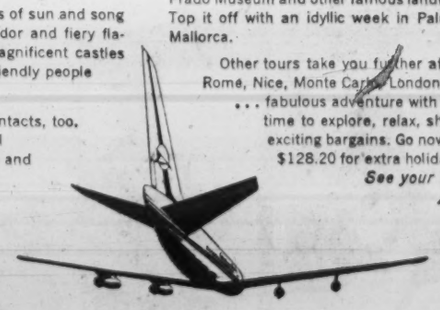
It costs no more than your usual "down south" trip — but what a difference in holiday adventure for as little as $6 a day plus air fare. See Europe at its uncrowded best on a Canadian Pacific "fun tour". And get there fastest on DC-8 Empresses — the only direct jets from Canada's major cities.

Roam the picturesque lands of sun and song . . . cheer the proud matador and fiery flamenco dancer . . . see magnificent castles and shrines . . . warm to friendly people wherever you go.

Make valuable business contacts, too. There's a lively commercial tradition in Portugal, Spain and Italy with many marketing opportunities.

Your Canadian Pacific holiday tour can be as low as $556.90 from Toronto, including 17-day jet economy excursion round trip fare. Just $56 down, take 24 months to pay. Correspondingly low fares from anywhere in Canada. EXAMPLE: Four fascinating days in Lisbon, then Madrid with its Royal Palace, the Prado Museum and other famous landmarks. Top it off with an idyllic week in Palma de Mallorca.

Other tours take you further afield to Rome, Nice, Monte Carlo, London, Paris . . . fabulous adventure with ample time to explore, relax, shop for exciting bargains. Go now, save $128.20 for extra holiday fun. *See your Travel Agent.*



FLY Canadian Pacific

Save $128.20 to Europe

UNTIL MARCH 31st

CANADIAN PACIFIC AIRLINES, Vancouver Airport, B.C.

Please send me free folder on low-cost tours in Sunny Southern Europe.

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FP reports on COMMODITIES

By JOHN SOGANICH

SHARPLY HIGHER prices of **cocoa** futures in New York featured commodity markets early this week.

December futures early this week were 22.50cUS (21.37c early last week), while March futures were 23.12c (22.20c). These prices represent sharp gains from levels of a month ago of 19.06c and 19.91c, respectively.

The strength was caused by a report of UN's Food and Agricultural Organization Cocoa Study Group that cocoa production and consumption may be in balance for the first time in several years because of substantially reduced crops in West Africa.

It estimates production for 1961/62 crop year (Oct. 1 to Sept. 30) at 1,069,000 tons, down 8.1% from 1960/61 crop year and consumption at 1,080,000 tons, up 8.4%.

Production in Ghana, world's biggest producer, is forecast at 360,000 tons, down 18.2%.

Grinding forecasts for the major consuming countries, U. S., Holland, Britain, France and Italy, are for increases ranging from 8% to 17%.

Adding additional strength to the market was a feeling that some sort of a price stabilization agreement may be forthcoming from the present FAO meeting in Rome, and rumors of Russian purchases from Ghana.

Manufacturers' stocks are large and will act to dampen price advances but in the face of rising prices and rising demand, these stocks may not appear too large, one firm comments.

♦ ♦ ♦

Chicago **soybean** futures have been working higher in recent weeks. November futures early this week were US$2.42⅝ ($2.39¼ early last week).

Major portion of the harvest now is in but farmers are clinging tightly to their beans in anticipation of higher prices later on.

Exporters and crushers, therefore, are being forced to bid up cash prices to obtain supplies needed to fill forward sales and to keep their crushing plants operating, one house says.

Soybean meal futures in Chicago were also up. December meal futures early this week were US$52.70 per ton ($50.65 early last week). Early this month they were $48.90.

♦ ♦ ♦

Winnipeg **flax** futures have sold off after making sharp gains early last week.

December futures early this week were C$3.55 ($3.74¼ early last week), while May futures were $3.66½ ($3.83¾).

Decline early this week was attributed by one observer to lagging exports which stimulated selling. This in turn touched off stop-loss selling orders.

Last week futures shot up when Canadian Wheat Board reported that its September estimate of flax stocks held by farmers had been revised downward by 5 million bu. to 11.5 million bu. following an error in tabulation.

Later, **Searle Grain Co.** reported its estimate for Canadian flax production for this year at 15.7 million bu. compared with a recent government estimate of 14.9 million bu.

Helium Industry Ahead?

(CONTINUED FROM P. 1)

terial, have already approached nursing, law, so on.
potential producers in Canada.

Canada is the only free-world source of helium outside the U. S. (but there have been recent hints the French have encountered some in drilling in the Sahara).

The U. S. plans to store its surplus and avoid export commitments, because of its own skyrocketing requirements.

The potential reactor market and the phenomenal rise in demand in U. S. and Washington's sharp hike in helium wholesale price this fall made potential Canadian producers take a new look at the whole helium picture here.

Top Canadian authorities now believe development of Canadian helium production is inevitable. Timing is the big question.

"But we can't talk markets until we prove up substantial reserves," an official of one Canadian oil company with a helium permit told **FP** this week.

There has been plenty of encouragement in the three wells drilled so far in the hot southwest Saskatchewan field.

British American Oil Co. recently completed its all-important follow-up well — 200 ft. from its discovery well. Helium content of the gas encountered ran around 1.9%.

Texaco's Wood Mountain well near Swift Current — now owned by **International Helium Corp.** — ran around 1.08% helium.

In both cases the main gas stream constituent was nitrogen.

This percentage is considerably higher than the average helium content of the natural gas processed by the principal producing plants of the U. S. Bureau of Mines in Texas, Oklahoma and Kansas.

Big Holders

These four companies together hold nine helium permits in southwestern Saskatchewan:

Company	Acres
B-A Oil	171,040
International Helium	199,840
Texaco Canada	236,960
McWatters Gold Mines	298,080

Daily production rates are also called "promising" by both Canadian companies.

International Helium is presently drilling a second, step-out well to establish reserves.

B-A officials are keeping mum on their next move.

Because of its unique combination of qualities, industry and government research experts are forecasting a tremendous demand growth for helium over the next decade.

U. S. Bureau of Mines forecasts growth at a 20%-a-year rate.

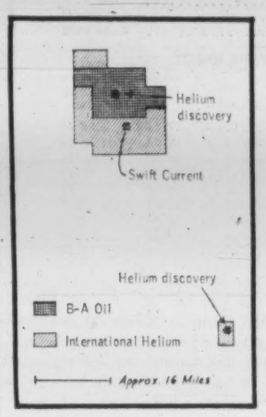
The Bureau also claims that prospects are not good for finding new sources of helium-bearing natural gas in the U. S., comparable with those already established from gas fields.

To attract private operators into helium production and conserve its own supplies, Washington has drawn up an extensive new program that highlights:

- An increase in wholesale prices of helium, from the present $19 mcf to $35 mcf.
- Recovery of helium from pipeline natural gas streams.
- Large-scale storage in big underground caverns.

Much of U. S. helium production today goes into defence applications.

Missiles are taking about 20% of total output. Compressed helium maintains pressure in fuel tanks as the fuel is burned off, and keeps the walls of the tanks from caving in.



A lot is being used for detecting leaks in atomic reactors.

In industry helium makes an ideal safety shield for welding aluminum, magnesium, titanium and stainless steel.

Helium is also used in refining of some of the wonder metals, particularly titanium.

The extreme cold obtainable with liquid and solid helium has opened a broad field of research near temperatures of absolute zero.

Since Canadian demand for helium is now very small, only substantial export markets would justify heavy expenditure on field development and processing plants in Canada. The helium gas is recovered from natural gas, and other gases with which it is associated, in refrigeration plants located in the gasfields or on gas pipeline systems.

When other gases are refrigerated out in liquid form, only the helium gas remains.

This must then be loaded into special pressure containers for transportation.

There have been important new developments in containers and transportation in the last year.

Cost of a processing plant in Saskatchewan has been placed at around $1 million.

Britain, Western European countries and Japan are looked on as Canada's most promising export markets.

Issue New Booklet On Standard Sizes

A new booklet issued by the federal Trade & Commerce Department describes standard clothing sizes for children and teenagers.

The three-color booklet — "Be Sure It Fits"—will be distributed to consumer and trade associations and to the public at fairs and exhibitions.

Standard sizes have been developed by a government committee and products which meet specifications will carry Canada Standard Size labels.

Southam Profit Up Slightly Adds to Printing Interests

Southam Co., Toronto, daily newspaper publisher and commercial printer, has added to its printing interests.

In third quarter of 1961 it purchased 23% interest in **Murray Holdings Ltd.** for $700,000.

Murray Holdings, through wholly-owned **Murray Printing & Gravure Ltd.**, Toronto, operates one of the largest contract printing businesses in Canada, Southam's Chairman Philip S. Fisher and President St. Clair Balfour say.

Consolidated net profit (unaudited) of Southam in the first nine months of 1961 increased 0.9% to $3,123,956 ($3,095,955 like period 1960), equal to $1.04 ($1.03) per share.

A 9.2% increase in profit on sale of surplus assets and investments of $253,030 ($231,792) was responsible for almost all the gain in earnings.

Net earnings from operations and investments were up 0.2% to $2,870,926 ($2,864,163).

Capital expenditures were $421,000 ($518,000).

9 mo. ended Sept. 30:	1961 $	1960 $
Rev. from oper.	29,791,469	28,177,357
Invest. income	588,290	670,620
Profit sale assets & investments	253,030	231,792
Less: Oper. expenses	23,872,848	22,333,044
Depreciation	780,189	836,597
Interest	227,098	254,829
Inc. taxes	2,609,000	2,529,000
Min. interest	19,698	30,344
Net profit	3,123,956	3,095,955
Net per share	1.04	1.03

Liquid Air Firms Look at Helium

Canadian Liquid Air, Montreal, and **Linde Co.** of Munich, Germany, have both looked at plans for a $1 million helium processing plant for Saskatchewan.

This week Canadian Liquid Air officially opened a new 200-ton-a-day Hamilton plant, which produces liquid oxygen for steel makers, other industries.

A similar type plant would be used to process helium in the Saskatchewan fields.

A "Stock Quotation"

updated by TILDEN rent-a-car

I am the spirit that always denies.—JOHANN GOETHE (1749-1832)

Nobody can deny that a *new* TILDEN Chevrolet or Pontiac can spirit you away from a crowded airport or railway terminal like magic. Just pick up the phone before you leave town and call TILDEN—the CANADIAN name in world-wide car rentals.

SELECTED INVESTMENT SECURITIES

BONDS	RATE %	MATURITY	PRICE	YIELD % (Approximate)
Canada Savings Bonds	1961 Series	1 Nov. 1970	100.00	4.60
Government of Canada	4	1 Dec. 1964	100.875	3.70
Government of Canada	4½	15 Dec. 1966	101.00	4.29
Manitoba Hydro-Electric Board (1)	5½	15 Nov. 1982	100.75	5.44
Province of Nova Scotia	5¼	1 Sept. 1982	97.75	5.43
Province of Ontario	5¼	1 Oct. 1983	99.75	5.27
Province of Saskatchewan	5¼	16 Oct. 1981	97.50	5.45
City of Kitchener (1)	5½	1 Dec. 1967 to 1970	to yield	5.35
Traders Finance Corp. Limited	5¾	15 Sept. 1981	100.00	5.75
Loblaw Groceterias Co. Limited (1)	5¾	1 Nov. 1981	101.00	5.66
STOCKS				
Aluminum Company of Canada, Ltd.	4½%	Cum. Preferred	$48.00	4.69
B.C. Sugar Refinery, Ltd.	5	Cum. Preferred	21.00	4.76
Canada Safeway Limited	4.40	Cum. Preferred	93.50	4.71
Canadian Pacific Railway (2)	4	£1 Preferred	1.68	6.85
Pembina Pipe Line Ltd.	5	1st Preferred	48.00	4.69
Canadian Imperial Bank of Commerce	$2.05	Common	69.00	2.97
Hudson's Bay Company	.28	Common	13.25	2.11
Hudson Bay Mining & Smelting	3.00	Common	51.75	5.80
Imperial Oil Limited	1.35	Common	46.50	2.90
Price Brothers & Company, Limited	2.00	Common	52.75	3.79

(1) If, as and when issued (2) Dividends payable in sterling but eligible for Canadian tax credits.

We offer, subject to confirmation, bonds plus accrued interest, as principals; shares are offered by us, as agents, and are subject to stock exchange commissions.

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NOTICE

To All Contractors:

This notice is to advise all contractors that FRANCON LIMITED, another division of Mount Royal Paving & Supplies group, is now in a position to tender on, produce and deliver all types of prestressed and precast concrete construction members from their new plant at 8300 Pie IX Blvd., Montreal, Quebec.

Our engineering and production staff are seasoned men and are looking forward to receiving your requests for prices, firm tenders on any contemplated or secured job you may have on hand.

A telephone call to RAymond 2-2511 will bring a representative of FRANCON LIMITED to your office.

Work does not need to be in the immediate vicinity of Montreal. Contractors in Ottawa and adjacent localities are also solicited.

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ANNOUNCEMENT
ARMSTRONG CORK APPOINTMENT

G. E. PREVOST

Mr. P. A. Losch, President and General Manager of Armstrong Cork Canada Limited, announces the appointment of Mr. G. E. Prevost as Controller of the Company.

Mr. Prevost, who began his career with Armstrong in Montreal, in 1952, and served as chief accountant from 1954 to 1959 returns to Canada, after having served as senior auditor on the audit staff of Armstrong Cork Company, Lancaster, Pa., and most recently as Controller of the Armstrong plant in Beaver Falls, Pa.

Mr. Prevost brings to his new position extensive experience in the accounting and financial management field.

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$199.50 Dry Cell Batteries Extra Including FT

Small as a book, light as a camera, Stenorette-Versatile travels with you wherever you go.

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Fully transistorized Stenorette-TD with either dictating or transcribing accessories—only $224.50 including FT

Do you want to make your dictation so easy it's like talking on the telephone? So error-free your secretary can breeze through her typing in no time at all? So economical that it will soon pay for itself just in the savings you enjoy because of reusable magnetic tape alone?

You can with the new improved Stenorette-TD. You control every function—start, stop, quick review—from one mike-centered button. You can erase embarrassing errors instantly . . . when you want—never accidentally. And a Stenorette records and plays back clearly — without distortion.

Your secretary will love it because it makes her work easier, her transcription letter-perfect the first time. She'll be happy to say goodbye to old-fashioned shorthand. Thousands of executives, writers, doctors and lawyers know the advantages of using a Stenorette. They know how much it saves them in time and money. In fact, a complete Stenorette system—with desk models in the office, compatible portables in the field—offers you the only completely modern, coordinated, dictation system.

Want more details? Write for new helpful booklet "How to Measure Time With Tape" to learn better dictating techniques, or ask for revealing 15-minute demonstration without obligation. Convenient coupon is attached.

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There are more Stenorettes sold in Canada and the U.S.A. than all other magnetic Dictating Machines Combined

Auto Men Happy About Their Sales

By RALPH P. YOUNG

Glancing back only briefly at one of the best model years they have experienced, Canadian passenger car manufacturers and dealers have plunged into their 1962 model selling season with apparently well founded optimism.

▶ New cars have been selling in some cities faster than factories could deliver them, dealers report.

▶ In others, some buyers were reportedly waiting until all the new in-between sized cars appear. Smaller than today's sales in history of its trucks and British-built cars — the latter standard sized cars, these nevertheless are as large as standard cars of a few years ago.

General Motors of Canada reports export interest already in its new Chevy II, recently introduced, with orders for 200 from five Commonwealth countries.

Ford Motor Co. of Canada reported the biggest September being a reversal of a downward trend in import sales that has persisted for several months. British Ford's new Consul 315 model was credited with a substantial portion of the increase.

"A record first month retail sales" for Canadian-produced cars is indicated by field reports, Ford said.

Only province in which sales seemed to be less than booming was Ontario — but dealers in that province had big months in July and August as buyers sought to beat the new sales tax. Bargain - hunting purchasers went for the lower-priced imports in August more heavily than in any recent month.

But, across Canada, sales of overseas imports are down 16% from the first eight months of 1960, while North American autos are ahead 5% in a market that has almost pulled abreast of last year in overall volume.

For the model year just ended, new car sales reached a high level of 440,000.

General Motors and **American Motors (Canada) Ltd.** set new model-year sales records, while **Chrysler Corp. of Canada** and Ford posted gains over the previous year.

Studebaker held to the same volume.

How Cars are Selling

EIGHT MONTHS' SALES, 1961 vs. 1960

Total automobile sales	—0.92%
Canadian and U. S. cars	+5.03%
European and British imports	—15.88%

HOW THEY SHARED THE MARKET

	— Jan.-August — 1961 %	1960 %
British, European imports	24.15	28.40
General Motors, domestic	39.02	38.26
G.M., with imports	44.53	46.14
Ford, domestic	22.38	18.61
Ford, with imports	24.68	21.82
Chrysler	10.53	10.87
American Motors	2.60	2.50
Studebaker	1.37	1.32
Volkswagen	6.46	6.57

A Booming Model Year

Passenger Car Sales, 1961 vs. 1960 Model Years

	Sept./60 To Aug./61	Sept./59 To Aug./60	% Change
General Motors	167,868	156,939	+7.0
Ford	94,876	83,778	+13.2
Chrysler	46,971	45,682	+2.8
American Motors	11,398	10,389	+9.7
Studebaker	6,276	6,279	....
All Canadian, U.S.	327,389	303,067	+8.0
Overseas Imports	113,009	122,866	—8.0
Total	440,398	425,933	+3.4

Atlas Steels Chooses Sorel Site for $40 Million Mill

Atlas Steels Ltd. has chosen Tracy, near Sorel, as site for its $40 million Quebec steel mill (FP, Aug. 5).

The mill will make stainless steel strip and sheet up to 48-in. and will be fully integrated from the molten to finished product. An immediate construction start will be made, with completion expected in about two years time.

It's known that company has been planning a major expansion project for some time with a Quebec south shore site considered. Officials have held lengthy discussions with Quebec government officials in recent weeks.

Among considerations attracting Atlas Steels to this location is attractively priced electrical power. **Shawinigan Water & Power Co.** is building a 300,000 kw thermal electric station in the same area.

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Waterloo Trust Growing Fast, Makes $500,000 Rights Offer

Shareholders of fast-growing **Waterloo Trust & Savings Co.**, Kitchener, Ont., are being offered one new share at $40 for every 10 they held Oct. 17/61.

Stock was trading at $60 at time of offer. Early this year it was around $46 and by mid/61 had gone to $54. Stock is unlisted.

The rights offering will increase paid-up capital by 12,500 shares and will raise $500,000 for the company.

Offer expires Dec. 1/61, also deadline for final payment. The new shares will not rank for dividends until 1962.

Last increase in capitalization was in 1957 when 25,000 par $30 shares were isued at $30 on basis of one new share for each four held.

Since then deposits and guaranteed investment certificates have nearly doubled from $40 million to over $70 million, and so has total business under administration, from $64.5 million to over $120 million.

President J. W. Scott says 1961 experience has been "excellent and the increase in business and earnings very satisfactory".

Net profit in year to Dec. 31/60 was $281,927, up 2.5% from year before.

New paid-up capital will consist of 137,500 shares, $20 par, totaling $2,750,000.

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Perfect in every detail, this magnificent one-storey residence was designed by N. A. Armstrong and built for the late owner by J. Robert Page Ltd. Entire construction of selected cut stone; B.C. cedar roof; copper eavestroughing and flashing; charming reception hall extending 39' across front of house gives access to 8 beautifully appointed rooms; 3½ bathrooms; quality of materials and workmanship beyond compare. In addition, there is a delightful guest cottage of 4 rooms and bathroom; oversize garages for 3 cars. Most beautiful site on Credit River with more than 6 acres of high tableland, the remainder being heavily wooded with 566' river frontage. In highly restricted area, one mile north of Mississauga Golf Club. Just 8 years old, this is truly the most perfect setting for gracious living and is offered at less than cost to close estate—$149,000.00. Pictures and architect's specifications available for inspection. Please call J. V. LAFFEY, HU. 1-6137.

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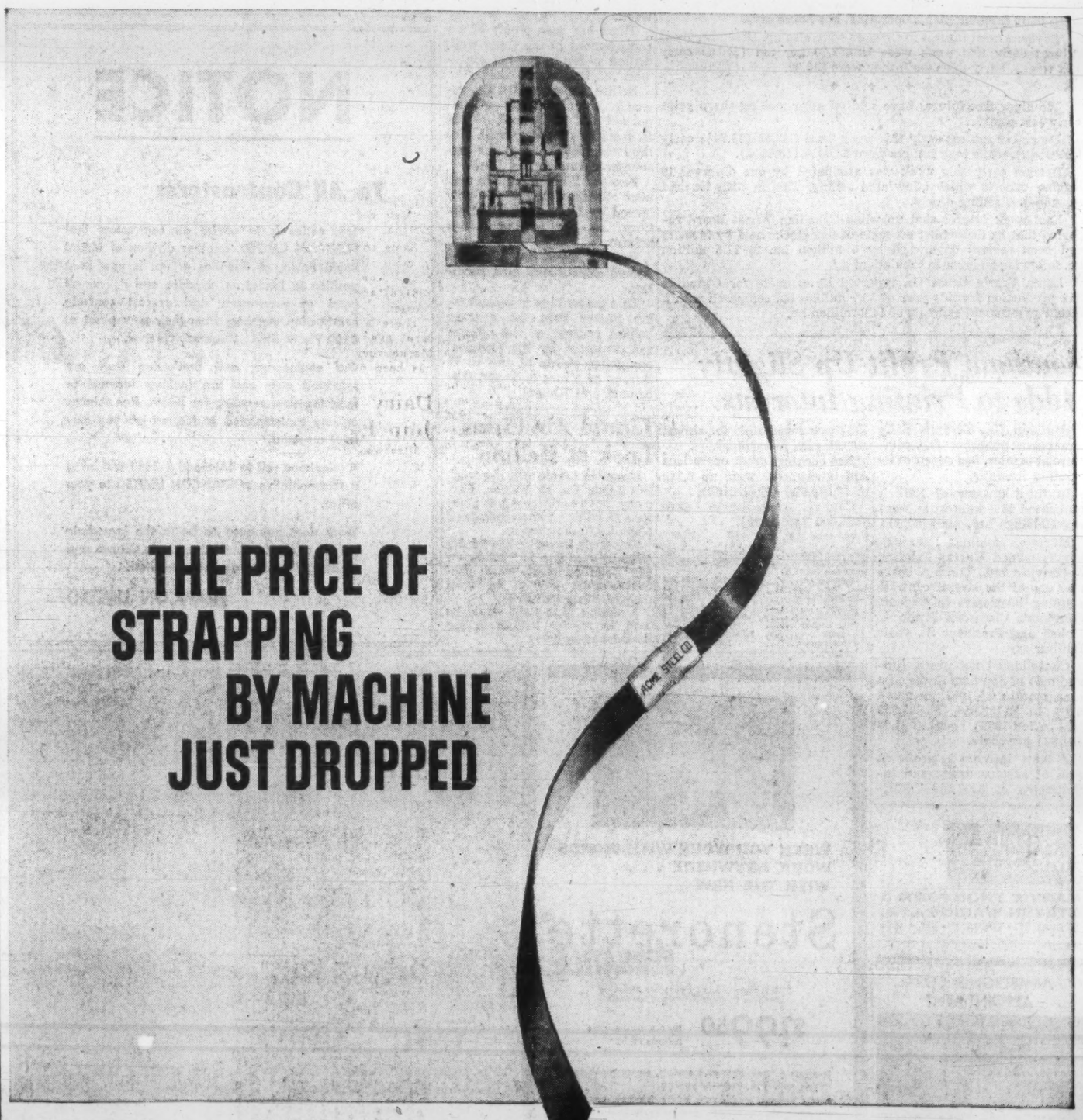

THE PRICE OF STRAPPING BY MACHINE JUST DROPPED

The whole cost concept in strapping machines just broke wide open. Now, for a pint-size price, you can buy full-size machine performance. The Acme Steel F7 does everything: feeds, tensions, cuts, seals. No stripped-down facsimile of a larger machine, it's in a class all its own... makes mechanized strapping practical in any plant. Strapping mechanism (head) is superbly simple—75 pounds and only slightly larger than a bread box. It can be adapted to any regular duty strapping job . . . automated to any degree. No matter what your present tying, closing, reinforcing or bundling method—this you've got to see. It's another cost-saving idea for Canadian industry from Acme Steel.

See the F7 in action at the Canadian National Packaging Exposition in Toronto, October 31 through November 2, Booths H3 and H4.

Canadian Produced for Canadian Progress

ACME STEEL IDEA LEADER IN STRAPPING

ACME STEEL COMPANY OF CANADA, LTD., 743 WARDEN AVENUE, TORONTO 13 • LOCAL OFFICE LISTED IN THE YELLOW PAGES UNDER "STEEL STRAPPING"

Some Really Red Faces When DBS Makes Error

(CONTINUED FROM P. 1)

ble constitute a cross section of the total situation.

In the case of the flax, 23 figures which the board received from correspondents as representing this crop, were actually totals of all grains in the areas concerned.

▸ The estimate that DBS is ready to defend is for farm cash income in Prince Edward Island.

DBS' second quarter farm cash income report created a fuss in P.E.I. last week because it put the province's January-June farm receipts at $12.2 million, down 25% from the $16.5 million which P.E.I. farmers got for their produce in the corresponding period of 1960.

The DBS explanation: The drop, $4.2 million, is more than accounted for by a fall in the price of potatoes.

Here are the DBS estimates, which are based on figures supplied by the P.E.I. Potato Marketing Board.

Last year, P.E.I. farmers sold 2.7 million cwt. potatoes at an average price of $3.03 cwt. Total return, $8.2 million.

This year, the bottom fell out of the potato market. The P.E.I. crop was the same size, but the average price was $1.41 cwt. Returns, $3.8 million.

The difference, $4.4 million, is slightly greater than the difference between the two farm cash income figures because the cash yields in P.E.I. from other farm produce were slightly greater this year than last.

▸ The population estimate, also involving P.E.I., was a different kettle of fish entirely. A DBS sampling method simply didn't work.

Several federal payments to the provinces are based on population counts and this is why the British North America Act specifies a census every 10 years; 1956 was the first year when an interim "quinquennial" census was made.

The federal payments are calculated by taking the latest census count as a base figure, and working out a growth factor.

If it was three years since the census count, DBS takes the census figure and tries to find out what's happened to population in the three years by various sampling methods.

The 1951 P.E.I. census showed 98,429 residents. By 1955, the bureau calculated, provincial population had grown to 105,000, and a group of federal payments during 1951-55 were based on the assumption of this growth.

There were red faces at DBS when the 1956 census showed P.E.I. with a population of 99,285, only 856 greater than that five years earlier.

Some $1,041,000 in overpayments of federal grants are being returned by P.E.I.

(This isn't the sum total of overpayment — some grants are not returnable. And the error thus has produced some thousands of dollars extra for the province, plus a no-interest loan of $1,041,000.)

The P.E.I. overpayment wasn't the only one. There were overpayments in the cases of Newfoundland, Manitoba, New Brunswick and Saskatchewan as well (that to the latter province was the largest, $1,050,000); and underpayments in the cases of the other five provinces.

DBS officials point out that there always will be overpayments and underpayments as long as annual federal grants are based on population estimates.

Unless you make an annual head count, you can never get exact population figures, and the federal payments are based on exact figures.

The P.E.I. mis-estimate, for example, was reached in this way:

The base figure, 98,429, is the head count at June 30, 1951. To get a June/52 figure, DBS:

—Added births June/51 to June/52, subtracted deaths.

—Added an estimate of immigrants who settled in P.E.I. during the period. Immigration Department figures are available of immigrants who said they would settle in P.E.I.

—Substracted a further figure for people who left P.E.I., either for another province, or another country.

If one of these procedures were to be faulty, the result, after five years, would be to compound five errors.

This is what happened in the P.E.I. estimate. It was discovered by checking with the 1956 census results, that the allocations for people who moved to other provinces were much too low.

In working out these figures, DBS had used data obtained in the "Labor Force Survey," which is put together by sampling 40,000 Canadian households.

This sample produces good results if you're wondering what's happening to the total Canadian labor force. But the sample isn't large enough to give good data about small segments.

Information about P.E.I., for example, is put together by sampling some 250 households. This proved to be too small a sample to give accurate results about how many people left the province in 1951-55.

To estimate inter-provincial migration, DBS now uses data obtained from the Family Allawance Section of the Health Department.

It has been discovered that people keep this part of the government informed about their movements from one province to another.

N.A. Investors Coaxed by Aussie Brokers

Australian brokers are beating a path to the U.S. on get-acquainted trips aimed at stimulating interest in Australian portfolio investments.

Some of them are including Canada in their tour, but main emphasis is on the big U.S. market.

Latest to make the trip, including a side visit to Toronto, are Walter P. Ham and Peter MacLaren of **Walter P. Ham & Co.**, member firm of the Stock Exchange of Melbourne.

They want to build up their overseas business, and talked to several mutual funds and investment trusts in the U. S.

Size of the portfolios startled them, they said, and business from one of the big funds would give their firm a hefty volume push.

The stock market in Australia is now slowly recovering from a slump that reflected severe government measures imposed last year to curb the boom, they said.

Sydney Stock Exchange industrial index slipped from 350 in September to 265 in November, a drop of about 25%.

The Australians told **FP** that only U.S. buying kept the market from declining further.

Since then it has been creeping back up. Recent index was at 297, a gain of 12% from November's low.

A Walter P. Ham & Co. book on selected Australian growth stocks shows that prices there are much lower in relation to earnings than those from most comparable North American stocks.

Only a few of the 41 stocks listed had prices as high as 20 times earnings. Most were in the 12 to 16 range. These ratios were based on Sept./61 prices.

Prices are well below the equivalent of $10 per share, and therefore, below the levels of most Canadian industrials. Many are in the $2 range.

In Australia now, companies are feeling the pinch from depressed economic activity and internal readjustments.

Some companies are turning in better-than-expected results, but for the majority results for 1961/62 are expected to be depressed.

There is a great deal of concern over Britain's Common Market negotiations. Australia has been outspoken in opposition to Britain's entry because it may mean loss of Commonwealth trade preferences.

But MacLaren says the strong opposition was mostly to "cry first rather than crying afterwards." Now that Australia's view is on record, it puts the country in a better bargaining position, and the hope is to keep loss of trade benefits to a minimum.

Underneath the blunt opposition is a realization that Britain should join the Common Market for its own economic health, but the Australians want to make sure they come out of it as well as possible.

Australians do show some concern over foreign investment in their industries, but right now the official policy is one of encouraging capital inflow, not turning it away.

Foreign investors, however, are being urged to hold only 51% for control and allow the Australian public to participate in remaining 49% of equity.

Private overseas investment in Australia in year to June 30/60 amounted to about $396 million, including $132 million in plowed back profits. Of the new investment of $132 million, 17% came from Canada and U. S. and 64% from Britain.

These totals are expected to be up sharply for 1960/61, but expectations are that they will be reduced during 1961/62.

Inv. Trust Profit Increases by 10%

Unaudited consolidated net profit of **Canadian International Investment Trust Ltd.**, Montreal, increased 9.9% to $84,363 in six months to Aug. 31/61 ($76,774 similar period 1960).

This is equal to 51c (45c) per common share.

Revenue rose 5.9% to $138,898 ($131,184).

Market value of company's investments was at record high at Aug. 31/61, Chairman Baron E. Empain and President K. R. Marshall say.

Net asset value per common share increased by 24.6% to $40.75 at Aug. 31/61 ($32.71 year earlier).

Dairy Firms Join Forces

Silverwood Dairies Ltd., London, Ont., has bought a private Toronto firm, **Blantyre Dairy**, for an undisclosed price.

Both dairies operate in Metro Toronto and have a number of overlapping routes. The takeover will not affect Blantyre employees as all will be absorbed by Silverwood.

Merger will permit the firms to consolidate operations and improve service, a Silverwood official said.

Production at the Blantyre plant will be transferred to Silverwood's new premises in Scarborough in the next few months.

Silverwood operates in Edmonton, Regina and Winnipeg as well as in Ontario. It had a net profit of $1,235,031 ($1.11 per share) on sales of $43.4 million in year to March 31/61.

Hayes Steel Buys Toronto Clutch Firm

Hayes Steel Products Ltd., St. Catharines, Ont., has purchased a privately-owned Toronto company, **Replacement Unit Co. of Canada**, for an undisclosed price.

The Toronto firm specializes in remanufactured clutches for Canadian and foreign cars and trucks. It has about 30 employees.

Hayes President R. C. McPherson says this is the first step in offering a complete line of remanufactured automotive parts to both wholesalers and manufacturers.

R. M. McConkey, one of the former owners of Replacement Unit, continues as president. Manufacturing operation and sales office will remain in Toronto. The company also has warehouses in Montreal and Winnipeg.

Operating results for Replacement Unit have not been published.

Hayes has plants in St. Catharines and Thorold, Ont., employing 700 persons. It manufactures clutches, axles, universal joints and other automotive products, as well as aircraft and railway parts, industrial and marine hardware.

Company earned $14,012 (10c per share) in year to July 31/61, down sharply from previous year's $301,312 ($2.15).

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Interested in buying control stock . . . in mature corporation . . . for merging with profitable company . . . Any business or operation suitable . . . Stock can be private, listed or counter traded.

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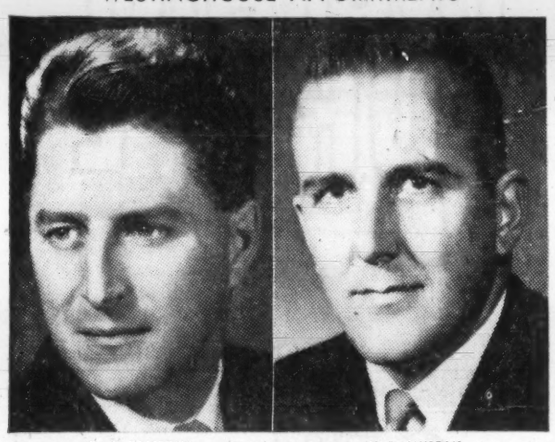
ANNOUNCEMENT

WESTINGHOUSE APPOINTMENTS

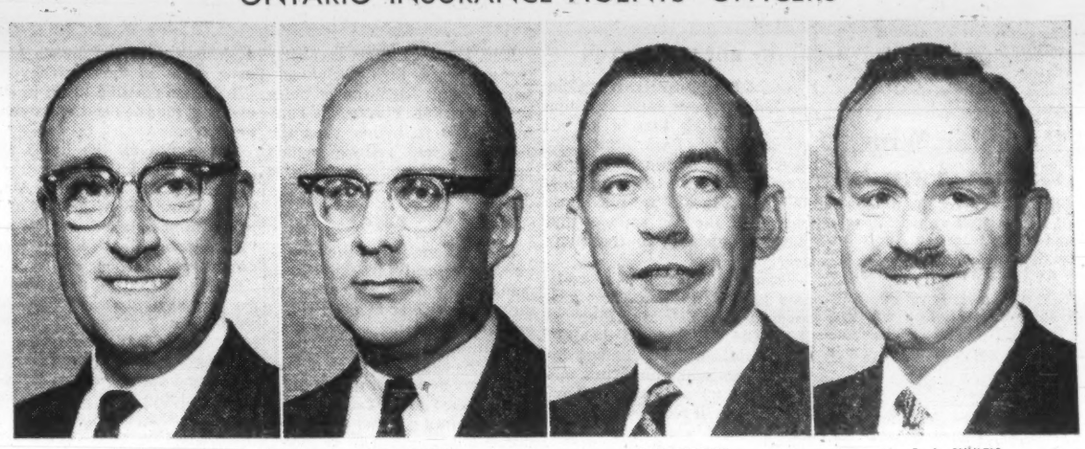


G. R. RAISBECK W. D. MURRAY

Two appointments to the Headquarters staff of the Canadian Westinghouse Company's Wholesale Division have been announced by J. E. Cranswick, Vice-President. G. R. Raisbeck, formerly Alberta District Manager at Calgary becomes Sales Manager, General Products. W. D. Murray, formerly Assistant to the Vice-President, is appointed Sales Manager, Apparatus Products.

ANNOUNCEMENT

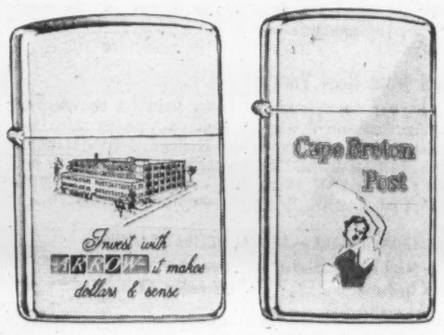
ONTARIO INSURANCE AGENTS' OFFICERS



B. F. WALTERS J. R. COGHILL T. E. REDDICK P. A. SHULTIS

B. F. "Bert" Walters of Toronto was elected President of the 2,300-member Ontario Insurance Agents' Association at the Association's 41st annual convention held last week in Toronto. Vice-Presidents elected include J. R. Coghill of Waterloo, P. A. Shultis of Brantford and T. E. Reddick of Ottawa. Immediate past President is F. G. Funston of St. Catharines.

How Zippo lighters have worked for two Canadian companies and how they can work for you



Many companies are using Zippo, the lighter that *works*, to promote good customer relations, to spur incentive and safety programmes and to keep their company name in the public eye.

Here is how two Canadian businesses put Zippo lighters to work:

Arrow Shirts used Zippos to stress the theme of their recent sales meeting. Each salesman now has a constant reminder of Arrow's past progress and future goals. Zippos are also used in public relations for special visits to the Cluett, Peabody plant in Kitchener. Why Zippos? "We recognize the Zippo as a quality lighter."

The Cape Breton Post has used Zippo lighters as gifts to advertising agency personnel for over four years. Zippos have proved so effective that the Post has extended their use to Public Relations Directors and Presidents of many large Canadian and U.S. companies as well. President Roy D. Duchemin says, "We have always regarded Zippo lighters as unbeatable."

The famous Zippo lighter can work for your company, too. It has a reputation for quality that far outweighs the small savings you might make with some cheaper, imported lighter. When you give a Zippo, you create a good impression. And you go on creating a good impression — for years and years. For with every Zippo lighter comes a remarkable guarantee. *If it ever fails to work, we'll fix it free!*

You can get either the regular Zippo or the new lightweight Slim Lighter. Both can carry your sales message, company name or trademark—in colour, if you wish. To give your gift a more personal touch, Zippo will also engrave your customer's hand-written signature. For complete details, send in the coupon below.

ZIPPOS ARE MADE IN CANADA

CLIP COUPON FOR FULL DETAILS

Zippo Manufacturing Company of Canada, Limited,
Dept. FP-11
Niagara Falls, Ontario.

Gentlemen: Please furnish me with complete information on Zippo lighters and your special design service.

NAME ..... POSITION .....

FIRM .....

ADDRESS .....

CITY ..... PROV. .....

ANNOUNCEMENT

J. R. FERGUSON

The Governor of the Bank of Canada, Louis Rasminsky, has announced that Mr. J. R. Ferguson has joined the Bank in Ottawa as Special Assistant, Securities Department. The appointment was effective on October 2nd.

Mr. Ferguson served in the Royal Canadian Navy from October 1939 to October 1945. He then entered Sir George Williams University and obtained his B.A. degree (major in economics) and a B.Com. degree. During the course of this study he joined the Consolidated Paper Corporation Limited where he was employed for four years in duties of a statistical nature. Mr. Ferguson then joined Nesbitt, Thomson and Company, Limited in July 1951 as Manager of the Research Department, being responsible for supervision of the analysis of investment portfolios, industry studies and analysis of companies. In 1955 he transferred to the Underwriting Department, working on new corporation issues for three years. In 1958 he was appointed Economist and Director of Research.

Mr. Ferguson has lectured at Sir George Williams University in courses dealing with a wide range of business and financial subjects and has frequently appeared before business, professional, trade and service groups as a speaker.

How high can a fish fly?

35,000 feet if he goes TCA DC-8 jet! TCA does transport fish all over the network—to collectors, museums, restaurants, shops. We're really saying that TCA caters each day for Air Freight of every description. There's room for up to 10,000 lbs. of fish, fowl or even elephant guns on each of the 175 scheduled flights that operate daily in Canada alone. Conveyance is jet fast, so it would be foolish indeed for a fish to travel any other way. You can obtain Air Freight space as easily as you can a seat, which just about guarantees next-day delivery. Now, Air Freight is cheaper than ever before because of TCA's low specific commodity rates. Your TCA Agent has all the details.

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Strictly first class. Your ideal home when in Zurich. Situated in residential section and yet only 6 minutes from center of town.

Laguna Beach
HAS A
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Its beautiful scenery, warm climate, intimate coves, sport facilities, quaint shops and cafes make it THE place to stay on the Southern California Riviera.
60°-80° ALL WINTER

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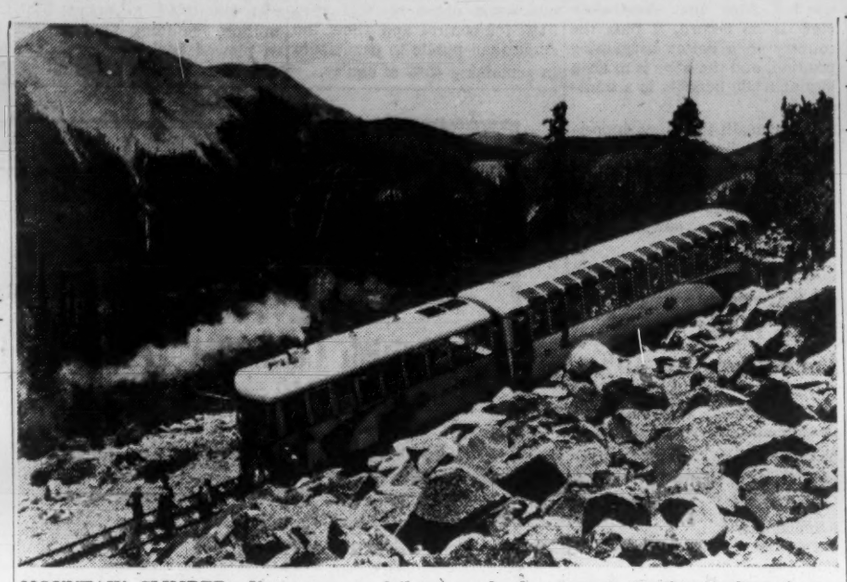
FP Writer Wins Aviation Award

Clive Baxter of FP's Ottawa staff has won an award for aviation writing from the Air Industries & Transport Association and the Aviation Writers Association.

The 1961 award for outstanding aviation journalism was won by Patrick Nicholson, Parliamentary press correspondent, for a radio script.

Other winners:

H. G. Hopkins, Medicine Hat News; B. F. Kennerly; and Flt. Lt. Bruce Williams.



MOUNTAIN CLIMBER—No reason to fail to reach the summit in this foolproof contraption which climbs Pike's Peak twice daily. You can also go up in your own car and by bus. Walking up is the hard way.

It's a Breeze, Going Up Pike's Peak These Days

By HORACE SUTTON

COLORADO SPRINGS, Colo. — Nobody need bust anything more strenuous than a $5 bill going up Pike's Peak these cushy days. You can ride up a highway in your own Hispano Suiza or else sit inside the plexiglass bubble of the cog railway and leave the driving to the engineer.

Things have come to a pretty pass around the peak first discovered by Zebulon Pike in 1806. Ole Zeb insisted that the hill would never be climbed by mortal man when he struck out on the first try at an ascent. Now a five spot will fetch you up and back in style, clear to the 14,110-ft. summit.

The Peak of Pike is nearly three times as high as Switzerland's Mount Rigi, almost twice as high as Mt. Pilatus. It ventures 2,700 ft. higher than the Jungfrau's top railway which has long been popping the eyes of tourists.

♦ ♦ ♦

Besides conquering the mountains, the local folk have also managed to make a mockery of the seasons. Over at the **Broadmoor**, a gigantic resort with enough divertisements to keep an over-energized octopus pleasantly occupied, things have been fixed so guests can ice skate in the summer, swim in the heated outdoor pool in October, and ski when the winter clouds are unco-operative.

The Broadmoor, which dates from World War I, has had its face lifted half a dozen times, but it never looked lovelier.

Silent escalators slip upwards from the lobby transporting guests to a handsome sunswept room brimming with flowers and paintings and paved with sun-colored carpets from Puerto Rico.

A new saloon called the Terrace Lounge has been fashioned as a home for some of the Oriental treasures of Spencer Penrose, who built the Broadmoor and much of the Springs with booty from a happy gold strike in nearby Cripple Creek.

A terrace bordering Cheyenne Lake silently reflects the image of Cheyenne Mountain, a mound studded with attractions installed by Penrose.

Over the lake's glossy bosom float paddle boats, water skis in the proper season and muted swans which will not disturb the guests in the rooms above.

And there's a modern new lakeside addition to the Broadmoor, with most rooms looking out to water and mountain. Even the kitchen has tremendous picture windows, so breathtaking that many a steak may over-sizzle while a distracted chef contemplates the 50-mi. sweep that stretches clear to Kansas.

On the nine-floor summit of its new addition the Broadmoor is installing a restaurant with one of the most memorable views in the West — a sky-scraping eagle's nest perched in the Rockies. Each of the 144 new rooms will have picture windows, and despite the lofty locale, each will be air conditioned.

The end rooms in the new building look down on the golf club which functions on almost every day of the year. The only thing that holds back a golfer here is a sometime snowfall, but it never remains long, and most storms are broken up by the protective bulk of Pike's Peak.

♦ ♦ ♦

For those who seek the snow there is the park 10 minutes from the hotel known as Ski Broadmoor. Here, with only the slightest encouragement from the weather — a frosty temperature, for instance — the local technocrats will turn on the machines that produce artificial snow to cover the half-mile downhill run that begins at the 7,200-ft. level.

It is possible to ski in the morning and play golf in the afternoon, followed by an outdoor swim in the heated pool.

It is also possible to ski in the evening, for the floodlights glow until ten.

Sometimes all the lights are turned out and the ski instructors, imported from the Alps, come racing down the hill carrying torches and singing "Broadmoor Uber Alles", and other anthems.

Lunch, cocktails and dinner are served at the ski lodge and there is a big copper hooded fireplace for songs and grog.

After digging into Cripple Creek and coming up with gold and building the Broadmoor Hotel, Penrose turned his attention to Cheyenne Mt., which he honeycombed with all sorts of embellishments.

A bright red and white streamliner, billed as the world's only streamlined narrow gauge cog railway, departs the Broadmoor grounds for the mountain zoo.

Inhabited by gorillas, giraffes and an assortment of penguins that look like a convention of headwaiters in the dining rooms below, the zoo is reputed to be one of the cleanest and best smelling in the world.

♦ ♦ ♦

Halfway up the mountain stands a granite tower dedicated to Will Rogers. As it happens Rogers is not buried there, but Penrose is, and so is his wife and best friend. But the walls are covered with pictures of Rogers and a bell tower clangs out the hours, each one a sonic memorial to the American humorist.

At its 9,300-ft. summit the mountain is topped off by a lodge built in adobe style. Meals are served and the penthouse is let to honeymooners. It's about as far as you can get away from it all short of hiring a balloon.

Down at the hotel's level, the Broadmoor World Arena seats 5,000 for hockey games and will be the site next March of the World and European hockey championships. It is also open for public skating all year around and, no matter the season, ladies in brief costumes are twirling on the ice — bikinis on the rocks.

♦ ♦ ♦

Virtually all the resort attractions at the Springs with the exception of the Garden of the Gods, a nest of curiously shaped red rocks, are operated by a foundation called **El Pomar** which administrates the works of Spencer Penrose.

Its holdings even include a pig farm whose purpose is not only pig raising, but garbage disposal.

Refuse is never burned at the Broadmoor. It is fed to the pigs who perform the service of ferreting out the silverware that was inadvertently thrown out. In France they train pigs to sniff out truffles, but in Colorado putting a porker on the payroll is money in the bank.

Travel Tips

PETS ARE WELCOME in more than 6,000 U.S. hotels and motels, according to a 48-page handbook "Touring With Towser". Published by Gaines Dog Research Centre, 250 Park Ave., New York 17, N.Y.

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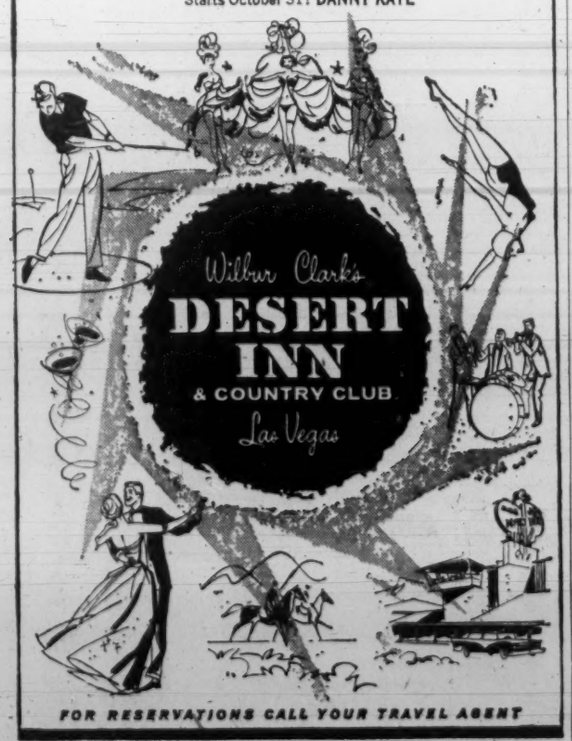

FOR RESERVATIONS CALL YOUR TRAVEL AGENT

Ballet Tightens Belt But Can't Break Even

By BEATRICE RIDDELL

Every time the curtain rises on a National Ballet performance this season, it will cost from about $2,750 to $4,375 — depending on the city.

The only return on investment is aesthetic satisfaction. For there's not a hope of balancing expense and revenue to say nothing of making a profit.

The only chance of closing the gap is through grants and handouts. But even with these, last year's deficit was $202,000 ($96,000 more than the year before).

One important result of last year's troubles is to focus attention on the problems of every ballet company operating in a country where no single community can support it.

The Canada Council is appointing a committee to study in detail the operations of Canada's three major ballet companies (Royal Winnipeg Ballet, Les Grands Ballets Canadiens, of Montreal, as well as the National Ballet).

In every week that the National ballet performs in the company's home city of Toronto expenses add up to about $22,000.

As soon as the troupe steps outside Toronto, the weekly costs shoots up to around $35,000.

Here are some of the major costs for the National Ballet as outlined by Mrs. Nora Woods, comptroller of the **National Ballet Guild of Canada** which operates the company:

- Salaries account for more than half the operating expenses. Dancers, all members of Canadian Equity, earn from $70 a week for a beginner in the corps de ballet to $105 for a top star. These rates apply when dancers are performing in Toronto.

On tour, where they must pay for accommodation and meals, the salary range is $90 to $160 — in Canada. When the company tours in the U. S. wages go up again — $120 to $185.

Musicians get $181.25 to $200 for seven performances in Toronto or on tour. To this must be added $4.80 an hour for rehearsals.

Salaries of the conductor, assistant conductor, librarian and contractor (who hires musicians) work out to about 25% to 100% more than the orchestra members.

Stage hands earn $225 to $300 a week for eight performances.

On tour, the company takes a skeleton stage crew of five. But at every stand it must, by International Alliance of Theatrical Stage Employees union regulations, hire 17 stage hands and two wardrobe assistants — whether this number is needed or not. These are paid by the hour.

If the ballet has a week with nine performances, everybody gets paid overtime.

- Theatre rental varies from about $200 a performance at some civic auditoria to $1,000 a night at some private theatres.
- Royalties for music, designs, choreography.
- Lighting. Many theatres do not have their own lighting systems, so the ballet company has to rent all the equipment.
- "It is easy to go through $50 worth of bulbs alone during one performance," said Mrs. Woods.
- Shoes. The company buys all dancers' shoes — an expensive item for any professional troupe.

"Prima ballerina Lois Smith may easily use up three or four pair (which means $15 to $20) in a single performance of Swan Lake," said Mrs. Woods.

- Advertising, promotion and the maintenance of an up-to-date library of pictures.
- Commissions to promotion agents in the U. S.
- Transportation. Although the company cuts down on sets when on tour, it still takes about seven big trucks to transport equipment.

Dancers travel in two buses. Railway is cheaper, **FP** was told, but the company can't meet schedules on one night stands if it uses rail travel.

In view of last year's debt, the company is cutting out 10 weeks of touring and cutting down on new productions.

It is budgeting for $520,000 in expenses against last year's actual of $754,000.

How does the company hope to meet these expenses?

It hopes for a box office revenue of $262,000, and expects to earn another $63,000 from TV performances, sale of souvenir books and operation of its seven weeks' summer school.

Grants will help. The Canada Council recently approved renewal of last year's $100,000, but only after the Guild raised $67,000 in an emergency campaign this summer and presented a reasonable plan for retiring the remainder of the present debt over five years.

The City of Toronto has also approved a grant of about $20,000.

The rest, plus some more to help pay off present creditors, will come from private subscription, it is hoped.

The Guild has seven branches in Ontario, three in Quebec.

Apart from general manager Carman Guild's small operating staff at Toronto, it is supported by volunteers who promote sale of tickets, and raise money by campaigns and special projects.

New president of the Guild is Arthur Gelber, president of the Canadian Conference of the Arts.

He succeeds W. P. Walker, president of **Copp Clark Publishing Co., Toronto**, who now becomes chairman of the board.

Other officers: André Marcil, president, **Marcil Mortgage Corp.**, Montreal (first vice president); Lt.-Gen. Guy Simonds, president, **Toronto Brick Co.** (second vice president); Thomas Abel, partner, **Clarkson Gordon & Co.** (treasurer); Mrs. Terence Sheard, Toronto (secretary).

Travel Tips

AUSTRIAN FILM won the gold medal at the third international tourist film festival held in Marseilles, France. The film, which was about the delightful southern lake province of Carinthia, was placed first out of 26 entries. Other top films came from Tunisia (second), Israel (third), Denmark (fourth).

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Like to Start Business, Live On This Faraway Holiday Isle?

There are opportunities for enterprising Canadians in Montserrat, one of the Leeward Islands in the British West Indies.

At present the island is mainly an agricultural economy. But, according to the Hon. W. H. Bramble, chief minister for the Island of Montserrat, there are specific needs for:

- A beef-raising enterprise. There's plenty of land available at economic prices, he told **FP**.
- A cement plant. An economic survey has shown that such an enterprise would be feasible for the island.

Generous tax concessions — covering, in the case of a cement plant, up to 20 years—can be provided by the island government.

A new firm, **Leeward Islands Development Ltd.**, Scarborough, Ont., is undertaking a vacation and retirement home development in Montserrat, close to Plymouth, the capital.

First surveyed subdivision has been sold out and almost half of the lots in the second subdivision have been purchased, according to company officers.

Electric, water and telephone services for the new residents are being installed and a road-building program has started. Smallest lot is 60 ft. by 128 ft., costs around $995, can be bought for $25 down, $10 a month.

A five-room bungalow with four-piece bathroom, in cement block or stucco with wood trim, costs around $5,000. Mortgages up to 80% of total cost are available.

Living costs in Montserrat are said to be impressively low compared with Canada, with servants paid $15 to $20 monthly, meat prices one third those here.

President of Leeward Islands Development is K. G. Eaton, Toronto realtor. Associates are Dean Archer of Toronto law firm of **Archer & Davidson,** Toronto, and George Trotter, formerly with **T. Eaton Co.**, now sales manager of the new firm.

Canadian firm was launched after Linton Mark, **Trinidad Construction Co.**, interested Eaton and Archer in buying 250 acres of land on the island this spring.

New development will be located near the new **Beachcomber Hotel,** to be completed shortly.

At present, Bramble told **FP,** there's a shortage of tourist accommodation on the island.

"But in a year or so we hope to have plenty of hotel rooms and a thriving tourist industry," he said.

Montserrat is 27 mi. from the island of Antigua. Return fare from Toronto to Antigua via **TCA** jet is $312 first class, $232 economy with special round-trip excursion bargains available for as little as $153. Return fare Antigua to Montserrat, $18.

HYDRA EXPLORATIONS

Hydra Explorations survey work in past season was concentrated on company's 500-sq.-mi. withdrawal area in northern Saskatchewan where gold mineralization has been noted at several locations. President A. W. Johnston says this program is being continued. Assets at May 31/61 include $38,539 cash, investment in listed shares valued at $434,548 (cost $312,514). Investment in **Canada House (New York) Ltd.** debentures at par is $50,000. Current liabilities amount to $6,439.

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for July, the latest complete month available. Despite the time lag the comparisons are valuable indicators of each area's business health.

		COMPARISONS July/61-July/60				
	Average Weekly† Wages & Salaries $	Average Weekly Wages & Salaries Change %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 7 Months Jan.-July Change %
St. John's	58.66	+3.9	+0.8	+0.3	+94.5	+9.3
Halifax	65.46	+3.7	+6.9	+1.1	+219.3	+10.8
Saint John	61.33	—2.8	+2.1	+0.9	+45.7	+21.4
Quebec City	66.55	+3.4	+3.7	...	+119.3	+77.8
Sherbrooke	65.50	+3.1	+2.4	...	+92.6	+21.5
Trois Rivieres	73.21	+3.7	—1.5	...	+41.2	+52
Montreal	77.24	+2.8	+0.2	+1.0	+48.6	+3.0
Ottawa-Hull	73.96	+3.7	+1.8	+0.7*	+69.7	+41.6
Peterborough	86.38	+3	—5.6	...	+84.1	+15.8
Toronto	82.54	+3.6	+1.8	+0.3	—14.7	+20.6
Hamilton	87.94	+4.4	—2.5	...	—40.7	+21.8
St. Catharines	88.21	+2.9	+7.1	...	+1,505	+354
Brantford	74.06	+5.6	+7.1	...	—47.2	—83.1
Kitchener	74.46	+2.2	+3.4	...	—32	—25.8
London	75.06	+2.9	+5.3	...	+95.4	+22.1
Windsor	86.69	+3.2	+4.1	...	—45.7	+55.7
Sarnia	100.90	+3.1	+5.1	...	+173.1	+19.9
Ft. William-Pt. Arthur	81.65	+2.7	—0.2	...	+35.4	+59.9
Winnipeg	71.17	+2.2	—0.7	+1.2	—18.3	+9.9
Regina	72.37	+4	+3.1	...	—12.8	+114.5
Saskatoon	70.01	+2.3	+1.9	+1.0‡	+83.8	+23.9
Calgary	76.66	+2	—2	...	+28.5	+48
Edmonton	75.14	+1.7	+1.4	+0.6‡	+52.5	+168.3
Vancouver	84.20	+2.7	—1.1	+0.5	+10.2	+13.2
Victoria	77.22	+2.9	—0.6	...	+139.3	+19.6
CANADA	78.30	+2.6	+0.4	+1.2	+26.6	+16.5

†Industrial composite on July 31/61. *Ottawa only. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary. Blanks indicate figures not available. Source: DBS reports.

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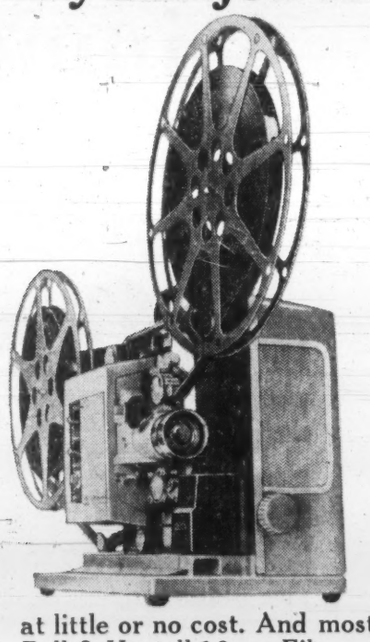

You should know this about films

Nothing persuades like Motion Pictures. They communicate faster and more effectively than any other medium. They convince. Business uses films to train and teach and sell. Motion Pictures are considered a vital medium for any company employing more than 200 people. Schools and institutions use films as teaching aids. All these organizations use films because they are the most forceful and economical method of group communications. More and more businesses produce their own films. Many others draw from the thousands of stock films which are available from a number of sources at little or no cost. And most of these organizations project their films on Bell & Howell 16mm Filmosound Projectors. The latest of these is the 542 Filmosound. It is the ultimate development in 16mm projection: it is simple to operate (threads in a minute) and it throws a crisp, bright picture from any distance. If your audience were big enough, you could pay for a 542 in one screening. Anyone who uses the 542 knows that it will pay for itself long before the guarantee runs out. We'd like to send you a brochure on the 542 Filmosound. And we've also prepared a package of literature on free films which are available for your use. Mail this coupon and learn how you can influence people more effectively — with film. Go ahead — mail it.

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How TCA Action May Affect Canadair

(CONT'D FROM P. 3)

plan is to operate the DC-8Fs between Montreal and London, feeding freight into the service in the belly compartments of passenger flights.

With three CL-44s, says Canadair, TCA could operate a daily all-freight service between Vancouver-Edmonton-Winnipeg-Toronto-Montreal-London and the other European traffic points. And, what's more, if TCA would only do a little pushing there would be enough traffic to fill the "44s" and the belly compartments of the passenger planes.

Here are some comparisons Canadair makes to prove its point.

• Here's Canadian/U. S. domestic air freight compared to GNP:

	$ billion
U. S. GNP	503
Canadian GNP	39.9
	million ton miles
U. S. domestic air freight	923
Cdn. domestic air freight	33

If in proportion our domestic air freight should have been 69.5 million ton-miles.

• Compared with total intercity traffic by all transportation means:

	billion ton miles
U. S. intercity traffic, all media	1,409
Canadian intercity traffic, all media	139
	million ton miles
U. S. domestic air cargo	923
Cdn. domestic air cargo	33

Our figure, in proportion, should have been 91 million ton-miles.

• And air freight to and from Britain, compared with all freight on the same route:

	billion ton miles
U. S.-U. K. freight, all media (excl. wheat, oil)	24
Can.-U. K. freight, all media (excl. wheat, oil)	29
	million ton miles
U. S.-U. K. air freight	33
Canada-U. K. air freight	7

If in proportion our figure should have been 40 million ton miles.

While statistics can be dangerous, and Canadair admits this, the fact seems to remain that Canada is lagging behind—and Canadair puts the blame on TCA's lacklustre approach to the new area of selling.

As for the imbalance on the trans-continental service, Canadair is convinced TCA could go a long way to wiping it out by capturing more of the Japanese import trade which is largely of high value to weight—ideal air cargo traffic. With the decline in rail passenger services, there will also be new express business available to airlines.

So, if one accepts this argument that there is potential air cargo business going begging, why should TCA buy the CL-44?

Apart from the obvious considerations of employment and future exports, Canadair claims the CL-44 is the only aircraft that can do the job for TCA—or anybody else for that matter.

Canadair makes two main points in attacking the DC-8F decision:

• Mixed cargo-passenger is a compromise that suits neither. If there is more than one stop on a flight, the passengers have to sit around waiting while freight is handled.

At airports where the freight terminal is some distance from the passenger terminal this delay—says Canadair—can run to almost an hour and a half even if everything goes like clockwork.

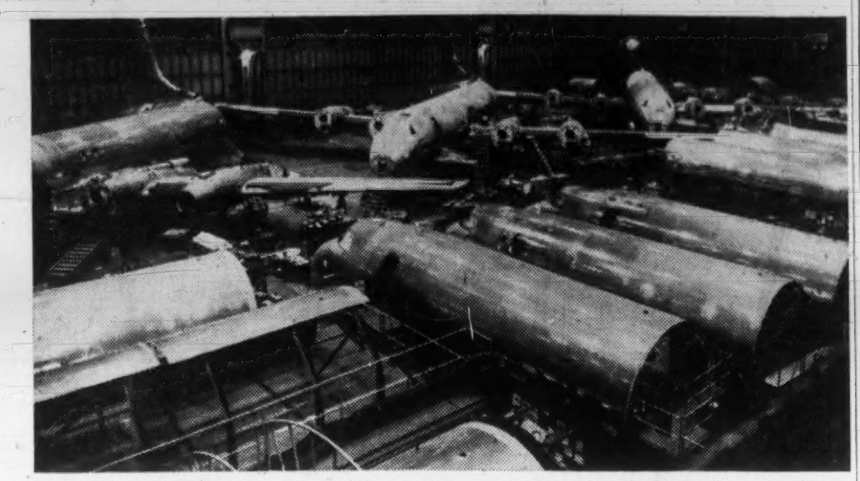
And there are restrictions imposed by IATA on the type of cargo that can be carried when passengers are also on board. Many chemicals, explosives, monkeys and other items are banned.

Then there is often quite a difference in time between the ideal freight schedule and that for passenger flights. Freight, to be most effective, should leave late at night to give the longest possible time for getting to the airport and should arrive early enough to be delivered by normal working hours. In the jet age this no longer suits passengers.

•The DC-8F is a jet, and as such isn't allowed to operate from many airports during specified night hours. For instance, Montreal has a no-jets rule between 11 p.m. and 7 a.m. This means, and TCA concedes this is a serious problem, a westbound flight out of London will have to leave early in the evening to beat the curfew—perhaps too early to get its full share of the available cargo business.

Another important considera-

(Continued on page 15)



JOBS IN JEOPARDY: About 5,000 jobs in Canadair's Montreal plant depend on this CL-44 production line and about as many again in outside plants making components.

The Contenders

	Canadair CL-44	Douglas DC-8F
Cost (approx.)	$4.2 million	$6.5 million
Max. freight payload (Atlantic)	60,000 lb.	84,000 lb.
Cruising speed on 3,000 mi. trip	375 mph	550 mph
Max. range at 60,000 lb. payload	3,000 mi.	3,800 mi.

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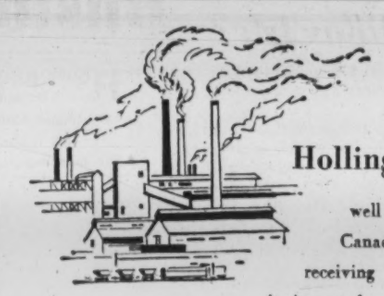


Hollinger Consolidated—

well known to the investor as one of Canada's leading gold producers—is receiving an ever increasing share of its income from

Iron Ore

Its income from iron ore is derived mainly through its holdings in two subsidiary companies, **Labrador Mining and Exploration Company Limited** and **Hollinger North Shore Exploration Company Limited**, which hold substantial interests in **Iron Ore Company of Canada.**

We have prepared a review of this leading Canadian company for the investor. A free copy is available on request—just write or phone our nearest office.

Hugh Mackay & Company

Members of all stock exchanges in Canada

MONTREAL

Halifax Saint John Ottawa Cornwall Toronto Sault Ste. Marie Winnipeg Calgary Edmonton Vancouver Victoria

NOTICE

To All Architects and Engineers:

FRANCON LIMITED, another division of Mount Royal Paving & Supplies group, is now in a position to submit firm tenders or estimates on all types of pre-tensioned post-tensioned prestressed concrete and precast affiliated members.

The facilities of FRANCON LIMITED are such that practically any desired member can be produced. FRANCON LIMITED also has a top crew of design and sales engineers who are in the organization for the sole purpose of serving you, consulting with you, and assisting you in your designs of the concrete products we produce.

A letter to P.O. Box 10, Rosemount, Montreal 36, Quebec, or a telephone call to RAymond 2-2511 will bring to your office, or any other location you desire, a representative of FRANCON LIMITED.

Your request for information is earnestly solicited and we are looking forward to your request.

FRANCON LIMITED

Mr. Employer:

Have *your* employees all 4 of these important benefits

...in the program which you have provided for their security?

LIFE INSURANCE—An *adequate* amount of protection for the family is more easily provided when group life insurance, with its low cost, is combined with individual policies, to make up the employee's insurance program.

WEEKLY INDEMNITY INSURANCE—When an employee's earnings are cut off because of a spell of illness or an injury—then weekly indemnity insurance steps in to help pay household bills, and meet other current expenses.

COMPREHENSIVE HEALTH INSURANCE—This coverage is available both to employees and dependents, and affords protection against the heavy costs of serious or prolonged illness, in addition to normal medical expenses. Under this plan, up to $10,000 may be paid in the case of a single illness.

PENSION BENEFITS—For the day of retirement, every employee wants assurance of a pension which will help him to live independently, comfortably, and without money worries. The London Life's varied and flexible pension plans are being more and more widely used to provide the needed income.

The London Life Insurance Company has been providing group life insurance plans since 1919, and the group life insurance in force now exceeds one billion dollars. This Company was the first Canadian life insurance company to issue group sickness and accident benefits, and today is one of the leaders in Canada in providing this form of coverage.

The London Life has group insurance offices across Canada, staffed with trained group insurance representatives to provide service to employers and employees.

Complete information about group benefit plans may be obtained through any of the London Life's 94 agencies. If your plan does not include the four important benefits described above, a telephone call to your local London Life office will bring a qualified Group Insurance specialist to you immediately.

London Life Insurance Company

Head Office: London, Canada

16-1

Original Fine Canadian

CERTIFIED 8-YEAR-OLD CANADIAN WHISKY

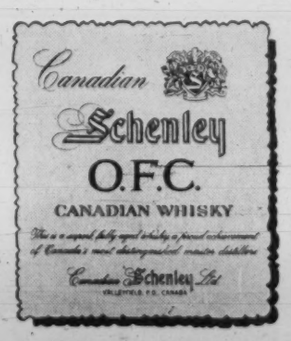
Original... because it was the first certified 8-year-old Canadian whisky on the market.

Fine... because it is aged for 8 years in small oak casks for that fine, full flavour that only comes with age.

Canadian... because it is made for Canadians and by Canadians—a whisky of truly outstanding quality.

Canadian Schenley Ltd.

"Distillers of Certified Aged Whiskies"



ORDER OF MERIT, AGED 12 YEARS • RESERVE, AGED 6 YEARS • GOLDEN WEDDING, AGED 5 YEARS

Gas Trunk Line of B.C. Issue Raises $3.6 Million

A $3.6 million issue of $3 million 6% subordinated debentures, series A, and 120,000 $5 par value common shares of **Gas Trunk Line of British Columbia Ltd.** has been sold by **Wood, Gundy & Co.**

Securities were sold in $600 units consisting of a $500 debenture and 20 common shares. They were made available first to residents of B. C.

Westcoast Transmission Co. has agreed to pay the company a monthly cost of service charge equal to the sum of: operating expenses, depreciation, amortization, taxes, and a return (before interest on debt) of 7½% annually on the company's rate base.

Company was incorporated in July 1959 but didn't start moving gas until November of 1960. From inception to July 31/61 operating profit totaled $593,507; depreciation charges $289,068; interest on long term debt $151,151, amounting to a profit before income taxes of $153,688.

Estimated earnings run from a high of $348,000 for 1961 to a low of $168,000 by 1981, according to the prospectus.

Company operates some 90 miles of 12¾ in. to 16 in. gas gathering line in the Peace River area of B. C.

Under the "1961 Project" (estimated cost $7,549,000) company has agreed to purchase from **Pacific Petroleums Ltd.**, for $1,144,000, some 25 mi. of gathering system connecting the Jedney and Bubbles fields to the main Westcoast line.

Approximately 45 additional mi. are to be constructed to connect other gas fields in the same general area.

Preliminary engineering work has been done in connection with a proposed 250 mile 30-inch line to extend northward to tap gas reserves in the Fort Nelson area of B. C.

Outstanding capitalization now consists of US$7 million in 6% first mortgage sinking fund bonds; US$1.8 million 5½% notes repayable 1962-65; the $3 million in debentures just offered, and 400,020 $5 par common shares.

Shulton to Expand Aerosol Output

A company acquisition by its U. S. parent will give **Shulton of Canada Ltd.** an easily-expanded line of Canadian-made aerosol products.

Shulton Inc. in U. S. will take over **Aerosol Corp. of America** if Aerosol shareholders approve.

"Since we are already in aerosols; the new line of products could be fitted nicely into production at our Don Mills, Ont., plant," George M. Thomson, vice-president and general manager of Shulton of Canada, says.

Aerosol Corp. does not have manufacturing facilities in Canada, nor national distribution of its line of household spray products.

Shulton in Canada makes insecticide and room spray aerosols under Bridgeport name, plus range of toiletries and household products.

TCA Losing Out In Air Freight

Canadian Domestic and International Air Freight Traffic, 1956-60

	Domestic TCA	Domestic All Carriers	International (In and out of Canada) TCA	International (In and out of Canada) All Carriers
		Millions of ton-miles		
1960	10.7	15.2	4.6	15.8
1959	9.2	13.8	3.6	10.2
1958	8.0	12.4	3.3	7.3
1957	7.9	11.0	3.2	6.3
1956	7.0	9.0	3.0	6.2

70.4% OF TOTAL — 77.8% OF TOTAL

NOTE: TCA NOW HAS 29.1% OF TOTAL. IT USED TO HAVE 48.4%

Sources: Domestic, Dominion Bureau of Statistics, except 1960 estimated as DBS changed system of reporting; International traffic from International Air Transport Association.

Aircraft Firm Faces Trouble?

(CONT'D FROM P. 14)

tion, Canadair points out, is that Douglas has yet to sell any of its DC-8F's. Thus a TCA order would be crucially important to Douglas and would launch it in the world race against the CL-44.

On the other major point in TCA's argument — that it doesn't want to add a new type — Canadair says the airline is greatly exaggerating the complications. With its factory less than three miles from TCA's overhaul base, Canadair has offered to look after stocking all spares and will handle overhauls itself.

While the engines can't be exchanged between the Vanguard and CL-44, Canadair claims 95% of the parts are the same. Finally, Canadair says that any aircrew checked out on the Vanguard can fly the CL-44 within hours. Thus there would be no need to have two separate teams of pilots.

While it is essentially right that TCA's management should be free to make its own decisions, Canadair says, should it be allowed to buy the WRONG plane when the right one is available — and available right here in Canada?

Corp. Investors Adds Commons

Corporate Investors Ltd., Toronto, had total net assets of $11,182,771 at Sept. 30/61, up 1.4% from three months earlier.

Net asset value per share rose 1% to $10.06 at Sept. 30 from $9.96 at June 30.

This indicates net sales of 4,745 shares, increasing number outstanding to 1,111,607.

Quarterly dividend of 8c per share was paid Sept. 21.

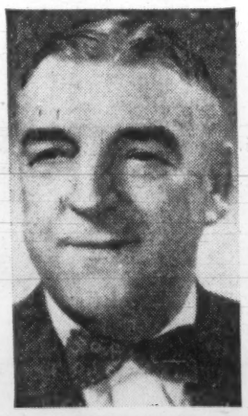
During the quarter fund made new commitments in four common issues, increased three, reduced one and eliminated two. One preferred issue was increased.

Here are portfolio changes for the quarter in detail:

	Amount held Sept. 30 1961	Change since June 30 1961
	Shares	
PREFERRED:		
Gatineau Power 5½%	500	+20
COMMON:		
Algoma Steel	750	+750
Can. Gen. Electric	600	+600
Commerce-Imperial	5,500	+84
Consumers' Gas	5,850	+850
Gunnar Mining	2,500	+2,500
Rapid Grip 'A'	5,000	+5,000
Steel Co. of Canada	4,000	+1,000
Ashdown Hardware 'A'	2,525	—425
Price Bros. & Co.	nil	—3,000
U. S. Steel Corp.	nil	—500

ANNOUNCEMENT

CENTENNIAL MORTGAGE CORPORATION LTD.



ERNEST C. WARNER

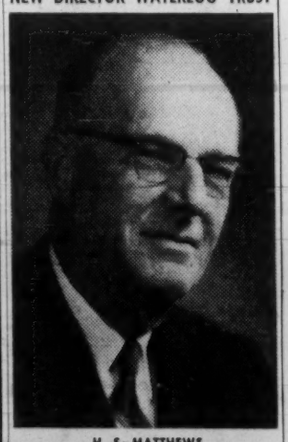
Stephen Halom, President of the Continental Mortgage Corporation Ltd., has pleasure in announcing the election of Ernest C. Warner to the Board of Directors of the Company.

Mr. Warner is Executive Vice President and Managing Director of the Growers' Wine Co. Ltd., Vancouver and Victoria, and Victoria Wineries (British Columbia) Ltd., Victoria; Vice President of Clarke & Stuart Co. Ltd., Vancouver; Director of Willson Stationers & Envelopes Ltd., Winnipeg, and numerous other companies in Western Canada.

Founded in 1958, Centennial Mortgage Corporation Ltd. is a vigorous and expanding British Columbia company, with its headquarters in Vancouver.

ANNOUNCEMENT

NEW DIRECTOR WATERLOO TRUST



H. S. MATTHEWS

At a recent meeting of the Board of Directors of The Waterloo Trust and Savings Company, Mr. H. S. Matthews of Guelph was appointed a Director. Mr. Matthews was formerly Vice-President of Matthews-Wells Company Limited, is an active community worker, a member of the Rotary Club of Guelph and a graduate of McGill University.

TSE's Action Broadcast Daily Coast-to-Coast

Radio listeners as far east as St. John's, Nfld., and as far west as Victoria, B.C., can now get a prompt resume of each day's action on the Toronto Stock Exchange through a tape recording.

The tape, which goes to 30 Canadian broadcasting stations, comprises a short story of the day's market action, volume, the four indices, five key industrial stocks and the seven most active mines and oils stocks.

The recording is made direct from TSE's statistical department to Toronto radio station CFRB which makes a tape and transmits the material over the Broadcast News (Canadian Press) wires to stations participating in Broadcast News Voice Service.

The recording is made at 3:45 p.m. daily and the individual stations use it according to their own particular time schedules.

Robin Weatherstone, a TSE employee, is the broadcaster.

Stations participating in this service include two in Newfoundland, four in Nova Scotia, one in New Brunswick, one in Quebec, 13 in Ontario, two in Manitoba, two in Saskatchewan, three in Alberta and two in British Columbia.

(Advertisement)

To Invest Wisely, Read Barron's Every Week

17 weeks' trial, $6

If you want to build investment success, let Barron's National Business and Financial Weekly bring you the facts that help you separate good investments from bad investments—so that you increase your investment income and build your capital.

In Barron's you are shown *what, where* and *why* the REAL VALUES are, behind current security prices. What's more, you are shown how these investment values are *changing*, week by week, as the result of current political and economic developments. Thus Barron's not only helps you pick good investments now, but also keeps you currently informed of *new trends* that could lead to investment opportunities or pitfalls.

No other business or investment publication is like Barron's. It is *written for the man who makes up his own mind about his own money.*

Barron's is a Dow Jones publication, and has full use of Dow Jones' vast, specialized information in serving you.

Barron's subscription price is $15 a year, but you can try it for 17 weeks for $6. This trial subscription brings you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight...the *investment implications* of current political and economic events . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities.

See for yourself how important Barron's can be to you in the eventful weeks ahead. Try it for 17 weeks for $6. Just send this ad today with your check for $6; or tell us to bill you. Address: Barron's, 200 Burnett Road, Chicopee Falls, Mass.

TFP-1028

WHY NOT WEAR THE MOST EMINENT SUIT IN CANADA?

The Disney Executive

For years, men who know clothing — who refuse to consider anything but the very finest — have made the Disney Executive a habit. For here is a suit that ranks with the greats of clothing on every count:

1. FABRIC — The worsteds that go into the Disney Executive are loomed by Josiash France — England's most outstanding mill. In colour, pattern, texture and handle, these clothes are unequalled.

2. TAILORING — The Disney Executive is needled by hand — ready-tailored to your precise size and fitted unerringly by Disney. The finest custom-made suit could not do more for your appearance.

3. DESIGN — The Disney Executive gives your looks a handsome lift — a fresh, vigorous air. See the Disney Executive for yourself. You have never worn a more satisfying suit.

100.

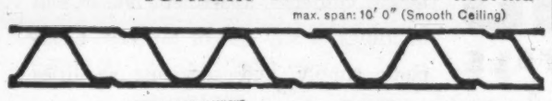
DISNEY • 327 YONGE STREET • THURSDAYS and FRIDAYS TO 9

Complete Charge Privileges

SPECIFY Turnall BUILDING MATERIALS

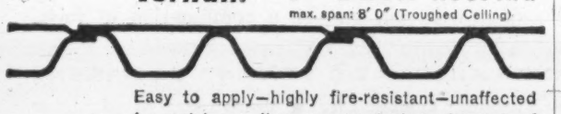
Turnall. CAVITY DECK ROOFING

max. span: 10' 0" (Smooth Ceiling)



Turnall. "T" DECK ROOFING

max. span: 8' 0" (Troughed Ceiling)



Easy to apply—highly fire-resistant—unaffected by moisture—allows economical application of built-up roofing. Write for Catalogues 71-5

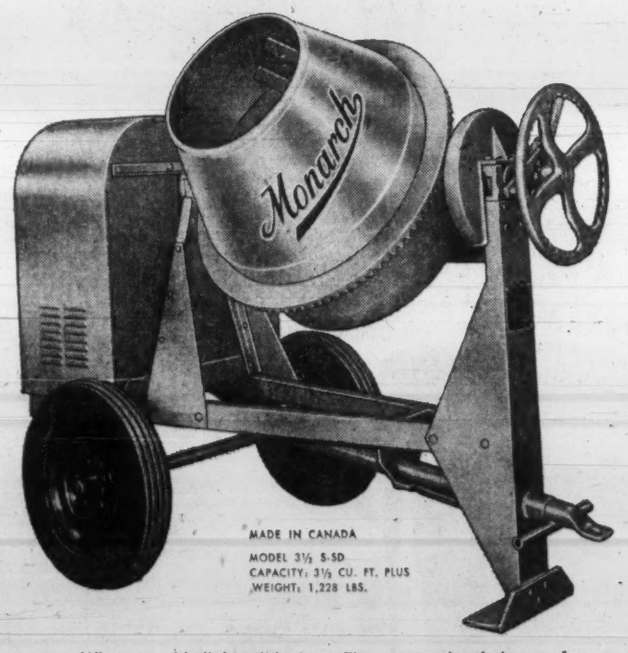
ATLAS ASBESTOS COMPANY LIMITED

MONTREAL • OTTAWA • TORONTO • WINNIPEG • EDMONTON • VANCOUVER

A MEMBER OF THE TURNER AND NEWALL GROUP

HEAVY-DUTY

CONCRETE MIXER



MADE IN CANADA

MODEL 3½ S-SD
CAPACITY: 3½ CU. FT. PLUS
WEIGHT: 1,228 LBS.

Why toy with lightweights? — The construction industry of today demands durable heavy-duty equipment to meet the rugged conditions on most construction sites — that's why this new Monarch Mixer has met with such approval! A real Heavyweight for a heavy duty job, and you pay no more.

Contact factory direct for literature and prices — also inquire about Monarch famous line of Contractors' Self-Priming Pumps.

THE MIXER THAT INVITES COMPARISON

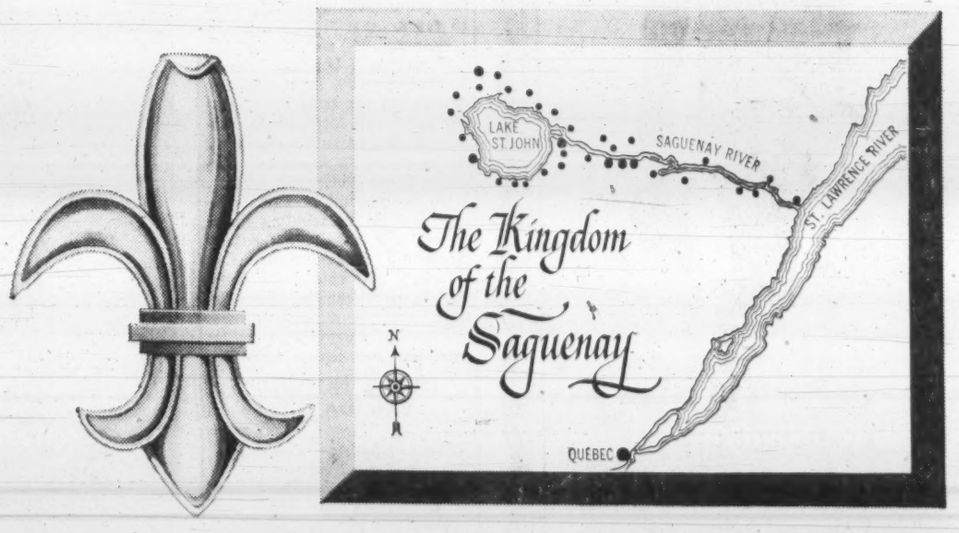
2-1

MONARCH MACHINERY

MONARCH MACHINERY COMPANY LTD.

LONDON WINNIPEG VANCOUVER

If you are thinking of building a plant—small, medium or large—here is something you should know...



Only 130 miles north of Quebec City by year 'round highway lies a region of great natural beauty and tremendous industrial activity, serviced by Canadian National Railways, Trans-Canada Airlines, Nordair Limited and Canada Steamship Lines. It is known as "The Kingdom of the Saguenay" and it stretches north for many miles through the great valley of the Saguenay River and around its source, Lake St. John. Here are cities and towns, markets (retail sales of $140 millions), people—263,700 of them. Here, too, are 381 plants including aluminum, pulp and paper and chemical industries, employing more than 15,000 with payrolls of over $64,000,000 a year. There is abundant low cost power, plenty of available sites for industries and a constantly growing stable labour force. *Write for full information to:*

SAGUENAY DISTRICT CHAMBER OF COMMERCE

PORT ALFRED, QUE., or

LAKE ST. JOHN—ROBERVAL DISTRICT CHAMBER OF COMMERCE

ALMA, LAKE ST. JOHN, QUE.

THIS IS ONE OF A SERIES OF ADVERTISEMENTS SPONSORED BY SAGUENAY POWER CO.

Conciliation Board May Rule on Stalled Steel Labor Talks

Crucial labor talks in the basic steel industry have reached a deadlock.

At mid-week, it looked like negotiations would grind through the conciliation process.

Steel Co. of Canda and United Steelworkers opened bargaining last July (**FP**, Sept. 2).

Last week, a conciliation officer failed to settle the impasse.

That probably means a conciliation board will be set up to study and make its report.

Steelworkers are also after renewal of a contract agreement with **Algoma Steel Corp.**

In the past, settlement at one company usually has set the pattern for the other (and, later, for **Dominion Steel & Coal Co.**).

This year's negotiations have been carried on in relative secrecy — both parties agreeing not to issue public statements.

The idea was to avoid "inflexible positions" — a factor which helped plunge Stelco and Steelworkers into an 86-day strike in 1958.

This year, the union went into talks asking for a range of fringe benefits which it enumerated.

But it has declined to specify actual wage demands except to say they should be "substantial".

A 27.8c hr. package was claimed by the union in the 1958, three-year settlement.

A Home-Study Course in

HOW TO INVEST YOUR MONEY

IN BONDS AND STOCKS

Describes and illustrates Canadian securities—investment terms, principles and procedures and their use in the wise investment of your money.

Based on the experience of Canadian investment firms, this course is offered in co-operation with the Education Committee of the Investment Dealers' Association of Canada.

The fee for this course is $12.50. For folder and registration write to:

Extension Dept., University of Western Ontario, London, Ont.

Extension Dept., University of Saskatchewan, Saskatoon, Sask.

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OPERATED BY CANADIANS

CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE

GASOLINES • MOTOR OILS

S-2

— masters in an ancient art

There is one essential ingredient in every well made suit—and that is tailoring. Tailoring is an ancient craft, patiently learned and the best tailoring comes from the combined efforts of many hands and skills.

While one tailor can make a complete garment well—the efforts of many tailors, each a specialist in his field, be it cutting, basting, sewing or pressing, results in a still finer garment—one that will always look better, last longer and give you value for your money.

True you may pay a little more—as you do for all the better things, but you are buying many small satisfactions—that add up to confidence and assurance for the man who wears—

Warren K. Cook CLOTHES

Death-Knell for Dumb Blonde, Fair Visitors Don't Want Her

Brains and good looks don't go together—not at trade shows and exhibitions.

Visitors to such shows have made it plain, in a new survey in U. S., that the platinum blonde adds nothing to the effectiveness of their tour of the booths.

Clapp & Poliak Inc. of New York, major producers of trade and industrial shows, carried out the survey at a recent show.

Besides fewer dumb blondes in exhibitor booths, visitors want:

- More technically qualified booth personnel, people who know engineering data.
- Alert booth staff, who have been trained in meeting the public.
- Less high pressure selling, less obvious product hawking.
- Get a wider range of products on display rather than make the booth nothing more than an advertisement.
- More product application, especially in design accomplishment solving specific problems.
- Better technical literature, rather than sales pitches.
- Display of newest products and developments.

Amurex Oil, Murphy-Can. To Merge

Combination of assets of **Amurex Oil** and **Murphy-Canada Oil**—both subsidiaries of **Murphy Corp.**—is proposed.

Murphy Corp. owns all stock in Murphy-Canada and more than 80% of Amurex shares. Amurex shareholders would exchange their stock on a one-for-one basis for shares in the new company, **Murphy Oil Co.**

Charles H. Murphy, Jr., president of the U. S. parent firm, says it is hoped the new company will attract increasing Canadian ownership.

Amurex President F. M. Jacobson says indicated value of assets of the new company will be about $16 million, reserves would be 8.5 million bbl. crude and more than 69,000 million cu. ft. natural gas.

Production of the combined companies would be 1,750 b/d oil, more than three million cu. ft. gas daily. Marketing properties include a retail heating oil business, 24 filling stations in the Toronto area and a 205,000-bbl. terminal, Jacobson adds.

Meetings of shareholders to vote on the plan are set for Dec. 11/61.

Baker Gains Five New Ad Accounts

Baker Advertising Agency Ltd. has gained five new accounts to bring to six the number of agricultural advertising accounts handled by the agency.

New accounts are:

Canada Farm Show; **Viobin (Canada) Ltd.**; Ontario Retail Farm Equipment Dealers Association; International Ploughing Match; and Elanco Products division of **Eli Lilly & Co. (Canada)**.

Baker previously handled **Shaver Poultry Breeding Farms Ltd.**

William H. Richardson, an agrologist, is head of Baker's newly-formed farm department.

Sugar Firm's Sales, Net Up

MONTREAL (Staff) — Sales and earnings of **Acadia-Atlantic Sugar Refineries Ltd.** for the first nine months of the year were up over a year ago, according to Chairman J. A. Gairdner.

A satisfactory full fiscal year can be anticipated "if conditions remain relatively stable," Gairdner added.

In 1960, net profit was $2,179,000 (93c per new common share), 58.5% higher than the previous year.

Company's modernization program of the Saint John sugar refinery is proceeding on schedule. It is expected to be completed next year (**FP**, April 22).

The modernization is designed to meet company's market requirements for the next 15 years.

Holders of company's 4% first mortgage bonds will meet in Toronto, Nov. 10, to consider changes in the trust deed arising from the forthcoming sale to company of substantially all the assets of its subsidiary, **Atlantic Sugar Refineries Ltd.**

On completion of this takeover and on the winding up of an inactive subsidiary, **Atlantic-Acadia Sugar Sales Co.**, company will change its name to **Atlantic Sugar Refineries Co. Ltd.**

ANNOUNCEMENT

LEEDS & NORTHRUP, CANADA, LTD.

JOSEPH M. JACKSON

J. M. Jackson, Vice-President and General Manager of Leeds & Northrup, Canada, Ltd., was elected a Director of the Company at the Annual Meeting of Shareholders in Toronto. Mr. Jackson succeeds J. W. Robinson, who took over the duties of Jt. Managing Director of Leeds & Northrup Ltd., Birmingham, England, in December, 1960.

Other members of the Board of Leeds & Northrup, Canada, Ltd., include D. H. Schultz, President, and I. M. Stein, President of Leeds & Northrup Co., Philadelphia.

Here's Business Cutback Prairies Are Glad to See

From Our Own Correspondent

REGINA — The herds of shaggy wild horses that used to roam the Prairies have nearly all vanished—and a once-thriving horsemeat processing business is being cut back.

But there's a positive gain — the lands that were formerly eaten over by the horses now carry more head of cattle.

Saskatchewan, for instance, which had 1.6 million head of cattle in 1944, — when there were an estimated 450,000 unwanted horses on the Prairies — now is carrying over two million.

It was in 1944 that the wild horse problem was seriously tackled. Over 200 farmers met in March of that year in the hamlet of Val Marie, Sask., to discuss how to cut down the loss of $25 million dollars worth of feed that agricultural officials estimated the wild horses were then consuming.

As a result, they organized the Horse Co-operative Marketing Association, collected $300 to start up and watched their project grow to a profit-making industry.

In two years, the association had 20,000 members and gross sales were $7 million from their two plants, one a converted steam plant at Swift Current, the other an old fox food plant at Edmonton.

The industry received its biggest boost from meat-hungry Europe. Its first big break was a $5 million contract with Belgium in 1945 for horse meat for human consumption.

Horsemeat shops sprung up after the industry started but the Canadian shops selling the horse meat for human consumption lasted only a short time.

When beef and pork prices dropped, people stopped buying horsemeat.

European countries kept up the demand, however, with Poland and Belgium the chief importers.

Much of the horsemeat unfit for human consumption went to the U.S. as pet food.

ROWNTREE NAMES AGENCY

Rowntree Co. has appointed **Ogilvy, Benson & Mather (Canada) Ltd.** as its advertising agency for Aero chocolate, Coffee Crisp and Rowntree fruit pastilles. Appointment is effective Jan. 1/62.

PAYNE-ROSS LIMITED

are pleased to announce

that their new address

in Toronto is

200 UNIVERSITY AVENUE

The telephone number EM.3-8282 will remain unchanged

PAYNE-ROSS LIMITED

management consultants

THE HALIFAX INSURANCE COMPANY

Established 1809

HEAD OFFICE HALIFAX, N.S.

BRANCHES FROM COAST TO COAST

CANADA'S OLDEST INSURANCE COMPANY

General Office, TORONTO, James E. MacNelly, Managing Director

FROM COAST TO COAST

VOLCANO

STEAM FOR HOSPITALS

Long before the trend to package boilers, Volcano had been a leader in its field. Hospitals, such as those listed below, have been numbered among Volcano's customers for more than a century. The long-term dependability engineered into every component, backed by over a hundred years' experience in equipment design, guarantees year-after-year of safe, efficient operation — to meet steam and heat requirements for industrial plants, institutions, offices, hotels, churches, apartment houses and buildings of any size or purpose. Complete supply and servicing facilities are available at Volcano distributors across Canada. 5 H.P. to 500 H.P., fired with oil, gas, or a combination of fuels.

VOLCANO LIMITED CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

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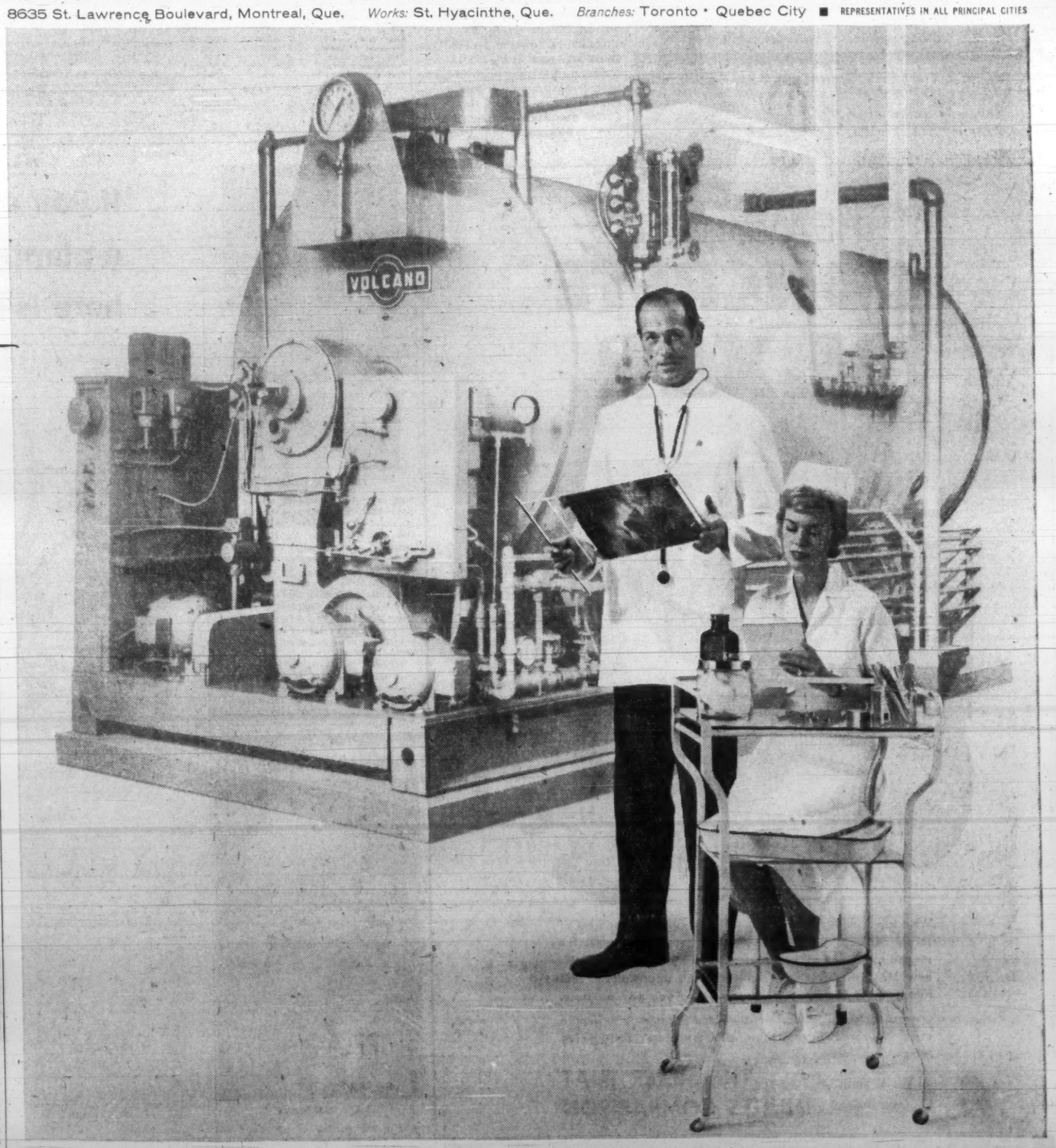

A PARTIAL LIST OF HOSPITALS ACROSS CANADA WHERE VOLCANO BOILERS HAVE BEEN INSTALLED: PROVIDENCE HOSPITAL, FORT ST. JOHN, B.C. • ST. MARY'S HOSPITAL, NEW WESTMINSTER, B.C. • WHITEHORSE HOSPITAL, WHITEHORSE, YUKON TERRITORY • AUXILIARY HOSPITAL, CALGARY, ALTA. • GRANDE PRAIRIE MUNICIPAL HOSPITAL, GRANDE PRAIRIE, ALTA. • LEADER UNION HOSPITAL, LEADER, SASK. • McKELLAR GENERAL HOSPITAL, FORT WILLIAM, ONTARIO • SUDBURY MEMORIAL HOSPITAL, SUDBURY, ONTARIO • HOPITAL ST-CHARLES BORROMEE, MONTREAL, QUE. • HOPITAL NOTRE-DAME DE LA MERCI, MONTREAL, QUE. • HOTEL DIEU DE QUEBEC, QUEBEC • TOLUCUE VALLEY HOSPITAL PLASTER ROCK, N.B. • GRACE MATERNITY HOSPITAL, HALIFAX, N.S.

Make Best Radar, May Lose on Sales

By CLIVE BAXTER

OTTAWA (Staff) — A "new" Canadian radar set that can trace the source of an enemy shell before it hits, is in the running for a big, multi-million dollar NATO order.

Known as the AN/MPQ-501, the set is mounted on its own vehicle and costs about $100,000. This week the Canadian Army announced an order for 10, which will be fitted to Bobcats.

NATO has been shopping around for this sort of equipment for some time. Ottawa now hopes its entry will be adopted as a NATO standard which could open the door to orders running as high as $50 million. It can be fitted on any of the current NATO standard armored vehicles.

BROWN

RADAR BOBCAT: Canada produced this radar that can trace source of shell before it even hits, but we may have missed orders by earlier delays in project. Radar set is mounted on a Bobcat for Canadian Army.

However, say defence experts, the outlook for a Canadian success is fading. Both Britain and the U. S. have almost similar sets and other NATO members may soon enter the race.

Ironically Canada had a long lead in the field and then let the project "gather dust" for five years while the government decided whether or not to put it into production.

Work began on the concept during the last year of World War II. The Army had already had some success tracking enemy shelling by using standard anti-aircraft radar.

But this was complicated and time consuming. Even when an expert radar operator had managed to track a shell it took some minutes to work out its source.

Canadian artillery officers felt what was needed was a much simpler set that could give instant information on the source of a shell, and do it for more than one shell at a time.

One of those officers was William C. Brown who, with war's end, joined the National Research Council. Today he heads up the defence section of NRC's radio and electrical engineering division. He became "father" of the project.

The basic concept was decided early in the proceedings. It called for using two flat beams rather than the single "lock-on" type used against aircraft.

As the shell passed through one and then the other, a computer would instantly work out the angle and then give the source both as a map reference and a direction and distance reading from the radar set.

In the immediate post war years a number of experimental bench models were produced and tested by NRC.

By 1950 the first working model was available and was mounted on a Bren gun carrier for tests. The work continued and, by 1953, the first engineering trials model had been built — the important prelude to production.

Canadian Arsenals in Toronto then began work on the first production model. Four years later it was handed over to the Canadian Army.

Up to that point nobody had set any speed records, but even so the project had a lead of several years over anything comparable either in the U. S. or Britain.

But from 1957 until March of this year there was a virtual freeze. Brown and the Army officers involved continued to make improvements which were built into the design. At the government level there began the long search to see if any other country was interested in buying.

It may have turned out to have been a costly wait, say military experts. In the interim **General Electric** in the U. S. and **EMI Ltd.** in Britain launched crash programs to catch up and pass the Canadian design.

In March of this year the Department of Defence Production called for tenders from Canadian electronics producers to build the radar. The order went to **Raytheon (Canada) Ltd.**, of Waterloo, Ont., which is building 10, with the first due to be delivered in the Spring of next year.

It is hoped to use this first one as a sales and demonstration model for NATO. Deliveries to Canadian forces are due to begin a year from now.

What are the chances of selling to NATO even at this late date?

The men behind the project are still hopeful that they may be able to pull it off.

They list these important sales advantages:

- The set is mounted on its own vehicle. Both the British and U. S. designs call for trailers which need to be fed electricity through connecting wires. Thus they are less mobile and take longer to set up in the field.

The latest U. S. version has been mounted on its own vehicle, but the Canadian experts look on this as a compromise solution that won't be as good as one that was always intended to be self contained.

- Tests — and demonstrations before NATO brass — have shown the Canadian set to have remarkable accuracy. Performance is still secret, but it is known to have a range in excess of 15 mi. "and could pick up a metal baseball at 10 mi. and locate the batter instantly."
- The vehicle contains automatic navigation aids which pinpoint its exact position. There is also equipment which automatically levels the vehicle thus giving an accurate radar reading. It can be put into action almost the moment it is needed.
- Because of the computer, the operators — normally two — need not be highly skilled. They can give quick, and accurate information to their own artillery and other counter weapons.

If we do manage to sell to NATO, Army officers involved give full credit to Brown. He claims it was a team effort, but the Army men are certain that it was Brown's own dedication that kept the project alive during its lean years.

It promises to be a tough sales battle. The prizes are high and the competition is getting hotter by the week. Canadian authorities would give a lot to get that five year lead back again.

ANNOUNCEMENT

Bolton, Tremblay Vice President and Director

JOHN T. WANAMAKER

Mr. A. Hamilton Bolton, President of Bolton, Tremblay and Company, Investment Consultants, announces the election of John T. Wanmaker as Vice President and Director.

Mr. Wanamaker brings to his new position a wealth of experience in the investment field, having joined the firm in 1959 as a senior investment officer and having previously established his own investment counsel firm in Western Canada.

Mr. Wanamaker's office is located at 680 Sherbrooke Street West, Montreal.

Newsprint Just Holds Its Output

MONTREAL (Staff) — Canadian production of newsprint is struggling to maintain last year's record level.

For the first nine months of the year, production is up a fractional 0.1% to 5,016,362 tons.

Higher capacity at the mills this year (7.7 million tons vs 7.6 million) has reduced operating ratio to the end of September to 86.3% compared with 87.7% for the first nine months of 1960.

Shipments to all markets were off 0.5% in the period including a drop of 5.9% to 555,260 tons for September alone.

In September and in the first nine months of the year the only increases in shipments were to domestic consumers. September rose 6.1% to 43,087 tons, while the Jan.-Sept. figures were 0.9% higher at 361,432 tons.

Here are comparative details:

September	1961	1960	%
	Tons		Change
Production	547,751	570,577	—4.0
Shipments to U. S.	431,535	442,969	—2.6
Total shipments	555,260	589,942	—5.9
U. S. consumption	601,719	605,825	—0.7
Jan.-Sept.			
Production	5,016,362	5,009,198	+0.1
Shipments to U. S.	3,848,047	3,856,221	—0.2
Total shipments	4,938,885	4,961,364	—0.5
U. S. consumption	5,302,842	5,415,349	—2.1

Short Position At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Oct. 15/61 was 4,410 shares in 18 issues, down 899 shares and up three issues from the position at Sept. 30.

Among the changes:

	Shares		Shares
Can. Dr. Sug.	+100	Molson 'B'	+110
Cdn. Industries	+150	Que. Nat. Gas	—400
Coronation Cr.	+200	Trad. Fin. 'A'	+100
H. & Pitfield	—500		

Short position on the Canadian Stock Exchange at Oct. 15/61 was 26,640 shares in 13 issues, up 1,405 shares and one issue from the position at Sept. 30.

Among the changes:

	Shares		Shares
Alscope	—200	N.W. Amulet	+1,500
Avalon	—110	Orchan	—1,200
Atlas Telef.	+1,000	Que. Lithium	+100
Chemalloy	+300	St. Lawr. Cel.	—100
Cons. Paper	—125	Saucan	+300
Fort Reliance	+1,000	Spartan	—300
Hastings	+1,100	Trans. Min.	+140

Here is the actual MSE short position at Oct. 15:

	Shares		Shares
Algoma	100	Int. Nickel	305
Bk. of Montreal	100	Loeb M.	400
Bathurst 'B'	125	Molson 'B'	110
Can. Dom. Sugar	100	Placer	195
Cdn. Brew.	425	Que. Nat. Gas	1,500
Cdn. Celanese	100	Do. pfd.	100
Cdn. Industries	150	Roe, A. V.	100
Coronation Cr.	200	Salada-Shirriff	200
Dist. Seagrams	100	Traders Fin. 'A'	100

Here is the actual CSE short position at Oct. 15:

	Shares		Shares
Alta. Gas Tr.	300	N.W. Amulet	1,500
Alscope	100	Que. Lithium	100
Atlas Telefilms	1,000	St. Lawr. Cel.	700
Cdn. Ind. Gas	100	Saucan	5,200
Cassiar	100	Spartan	9,900
Chemalloy	6,500	Trans. Min.	140
Fort Reliance	1,000		

MADE IN CANADA

MADE IN CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

United Alarm Systems Ltd., Toronto, is making an automatic fire detection system consisting of a 24-v. ac. dc control panel, thermo detectors, audible devices and locator panels designed to give an immediate alarm both inside and outside the protected premises at the first sign of abnormal heat conditions. The alarm, which has been approved by the Canadian Underwriters and Canadian Standards Association, can be tied in with local fire departments. Company is looking for distributors throughout Canada.

Fudge Industries, Moosomin, Sask., is making store gondolas and adjustable wall shelving ready for installation. Units are being shipped to stores in Saskatchewan and Manitoba.

Freightliner of Canada, Ltd., Vancouver, is now assembling White-Freightliner "custom-engineered" and custom-built trucks and tractors in the company's Vancouver plant.

Shaw Flexible Tubes Ltd., Rexdale, Ont., is now making an extensive range of single-tube and multiple-bundle instrument harness for process control applications. The company is licensed to make the products under patents held by **Bailey Meter Co.**, Montreal and **Samuel Moore & Co.**, Mantua, Ohio.

Long Talks End, Westinghouse Inks 30-month Contract

Settlement was in sight this week for one of the longest labor contract fights of 1961 (**FP**, Sept. 2).

Agreement was reached on a 30-month contract by **Canadian Westinghouse Co.** in Hamilton and officers of United Electrical Workers.

It awaits only approval of local membership after a seven-day period.

The agreement provides for 11c hr. wage gains (5c now, 3c on each of next two contract anniversaries).

Changes in job evaluation will give most non-incentive workers average gain of 5.6c hr. for men and 4c for women. Schedule for incremental pay raises is also increased.

Incentive workers under the agreement would be converted Jan./62 to straight hourly pay with average incentive earnings guaranteed.

Pensions and welfare provisions have also been improved.

OPPORTUNITIES

EUROPEAN CHEMICAL MANUFACTURER
Old established firm producing waterproofing compounds for protecting, preserving and improving building materials (including wood) in world wide use, is seeking an established firm interested in either importing these chemicals as sole Canadian agent or in manufacturing them under licensed agreement on royalty basis. Small capital required. Good profit assured.
BOX 932, THE FINANCIAL POST, TORONTO

A CONTRACTING FIRM
doing residential and commercial servicing including water, sewer, sidewalk and road installations. Presently working under contract for approximately $650,000.00. Is interested in contacting investors or principals interested in investing in or purchasing the company. Statements available to principals only. Reply
BOX 908, THE FINANCIAL POST, TORONTO

ADDITIONAL LINES
Heating Wholesaler with offices and Warehouse in algary, Alta. require additional lines allied to the Heating and Building Construction Industry. Sales Staff covering Sask. & Alberta and B.C. East of the Rockies. Excellent connection with Heating and Construction trades — Jobbers — Consulting Engineers and Architects.
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FOR SALE
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Buildings and equipment are in good condition and are situated on 2½ acres of land adjacent to the main line of the Canadian National Railway. This is a long established company and the employees are skilled in the various specialized trades.
BOX 909, THE FINANCIAL POST, TORONTO

BUSINESS FOR SALE
Company has decided to discontinue its steel sash operation. 1960 sales approximately $175,000.
Manufacturing equipment and raw material inventory can be purchased for less than $40,000.
BOX 903, THE FINANCIAL POST, TORONTO

MAJOR DISTRIBUTORS REQUIRED
Major import trading company currently rearranging distributor network in Canada and United States of America.
Distributors dealing with giftshops and primarily Hi-Fi stores are invited to submit details of present volume, potential and financial responsibility.
All replies should be addressed to:
The Director — Export Division.
BOX 925, THE FINANCIAL POST, TORONTO

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DISTRIBUTORS WANTED IN QUEBEC
(Some Territory Still Open in Ontario)
Flecto Varathane (pure polyurethane) — a diamond hard crystal clear plastic finish for all interior and exterior natural wood finishes — see full page ad in October 6th Life Magazine. It's the first major breakthrough in clear finishes in 25 years. Distributors wanted who call on paint and wallpaper stores, hardware stores, department stores, lumber supply dealers. For complete information, send background résumé.
BOX 933, THE FINANCIAL POST, TORONTO

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Box 924, The Financial Post, Toronto

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Business man, age 48, has $300,000 cash available for purchase of business in Toronto-Hamilton area. Active participation desired.
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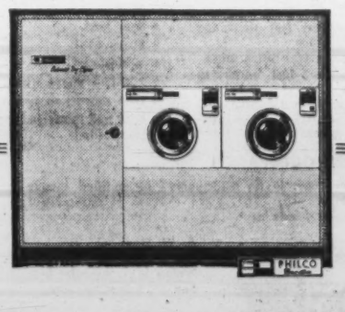

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Mike Sheehan—Cocky, Ready for Banks Duel

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Mike Sheehan, president of new seaman's union, this week told **FP** how he is going to fight Hal Banks and his Seafarers' International Union.

For one thing, he said, he was going to stop gouging of seamen for union dues, and gave this illustration.

A lake seaman in Owen Sound last week got a $130.33 pay cheque for two weeks work. But that was before deductions.

Out of that total he paid $9.30 in income tax, $2.04 for unemployment insurance, $77 for union dues — to the SIU — and an extra assessment of $20 to the same union.

His take home pay was $21.99.

Sheehan claims his union, the Canadian Maritime Union, is gaining in its struggle with the SIU. (**FP**, Sept. 9/61).

A former lieutenant in Banks' entourage, Sheehan was unruffled by Banks' charge that the CMU was a punk outfit made up of "a lot of misfits, Commies and queers."

"It's typical Banks' talk," Sheehan said knowingly as he read the story on the front page of **FP**. "Anytime anybody opposes him, he calls them Commies and names like that.

"But Banks knows better than that. I challenge him openly to name any misfits, or Commies, or the rest in our union.

"Anyhow, almost all our members formerly were with the SIU."

Sheehan said that the crews of three more ships this week rejected their SIU membership and joined the CMU. These lake seamen are on the ships of the **Owen Sound Transportation Co.**

Officially, Sheehan's union is only three weeks old. The score so far: five ships sailing with CMU crews. The CMU has about 200 paid up members ($5 membership fee) and another 200 or so applicants.

The exact membership of the SIU is not made public but a knowledgeable estimate of its present strength is about 10,000 paid up members (a $240 initiation fee). The SIU's all-time high in Canada was approximately 16,000 in 1958. Since then, membership has fallen off.

To be a card-carrying member in good standing of the SIU does not automatically mean employment. There are only about 3,500 jobs for Canada's inland seamen.

♦ ♦ ♦

As Sheehan read what his old boss (Banks) was saying about him, a parade of friends and job seekers trooped into the new, still unfurnished, CMU office in midtown Montreal.

"Why didn't you take my $5 for membership," said a sailor named Tony in a turtle-necked sweater and trench coat.

"I told you before Tony, that there's no point in taking your money until we have prospects of a job for you. Drop around Thursday. Goodbye Tony."

The next caller was a cook. Sheehan told him that a cook's job was opening up on the weekend. The cook departed in haste to remove his car from an illegal parking spot.

"I'll be ready to sail," he said before he fled.

When the proper time comes, Sheehan says that he will be ready with revelations of his own. He scoffed at the SIU telegram sent last week to President Kennedy.

In the telegram, the SIU warned the president that the new union was leftish and suggested it should be investigated.

"Investigated," huffed Sheehan. "I'm interested in a few investigations of my own. Since 1949, $7 million of sailors' money has gone into the SIU coffers. I would like to see an accounting.

"I'd also like to know how that vacation resort for SIU members in Puerto Rico is coming along. Hal Banks spent four months in Puerto Rico during 1960.

"When he came home he told the troops (the SIU members) that the union had obtained a plot of land and was going to build a vacation resort for its members.

"When one of the members asked Banks how the resort was progressing, Banks looked at him and said:

"'The coconuts are so thick we have had to use bulldozers to clear them away.'"

For Mike Sheehan, who started with the SIU as a "doorman" in 1949, Hal Banks may be a hard coconut to crack.

But he has the backing of the Canadian Labor Congress and inside knowledge about the tactics of the opposition.

Moderate Upturn is Shown In Farm Equipment Sales

Farm equipment and repair part sales may run ahead of 1960 by 2% or better.

An improvement in late summer points to a moderate gain, manufacturers say.

Estimated dollar volume in the first half for new implements and equipment rose 3.4% over the same 1960 period.

Repair parts business was still more buoyant at 5.4% above the previous year.

But the upturn was concentrated mainly in Quebec, Ontario and British Columbia.

Mid-summer drought on the Prairies has softened this market, especially in Saskatchewan.

Massey-Ferguson Ltd. says North American sales have picked up in August and September.

The same trend is noted by sales of **J. I. Case Co.**

Manufacturers have been streamlining their sales and promotion techniques and export sales to U.S. are being pushed harder than before.

Both **Cockshutt Farm Equipment Ltd.** and **International Harvester** have gone after more U. S. sales.

Increasingly, the pep in equipment sales will come from replacement of machines bought in the big-volume years before 1954, most manufacturers agree.

The market for equipment and parts has climbed about 48% since 1954, reaching a total of $258.7 million last year.

First half picture this year, according to DBS estimates:

	1961 ($000'000)	1960	% Increase
Equipment	102.9	99.5	3.4
Repair parts	20.3	19.3	5.4
Total	123.2	118.8	3.7

DOME MINES

September gold output from **Dome Mines** was valued at $505,349, from 57,500 tons milled. This compares to $501,221 bullion value in September, 1960.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) — W. H. Smith, honorary director; P. E. Roberts, director; J. E. Cottrelle, vice-president; G. M. Brain, vice-president & general manager of Abitibi Sales Co.

Anglo-Newfoundland Development Co. (Grand Falls, Nfld.) — C. R. Tittemore, general manager.

Armstrong Cork Canada Ltd. (Montreal) — G. E. Prevost, controller.

Beach Foundry Ltd. (Ottawa) — K. I. D. Fleck, general manager.

Brett-Macmillan Ltd. (Galt) — B. D. Sandwell, managing director.

Brinton-Peterboro Carpet Co. (Peterborough, Ont.) — C. B. Brown, director.

Canada Iron Foundries Ltd. (Montreal) — R. Lyle, vice-president & general manager, municipal products division; D. J. LaFontaine, vice-president & general manager, mechanical division; G. D. Turnbull, vice-president & general manager, foundry division.

Canadian Ingersoll-Rand (Montreal) — E. A. Swanson, vice-president & general manager.

Canadian Lumbermen's Association (Ottawa) — J. McCracken, public relations officer.

Canadian Coleman Co. (Toronto) — I. D. Campbell, merchandise manager of heating & air-conditioning division.

Canadian Thermo Control Co. (Montreal) — H. P. W. Giroux, sales manager.

Canadian Thermos Products Ltd. (Toronto) — G. M. Sharp, sales manager.

Chartered Trust Co. (Toronto) — J. J. Robinette, director.

Chrysler Corp. of Canada (Windsor, Ont.) — A. J. Koch, comptroller-treasurer.

Confederation Life Association (Toronto) — P. D. Burns, data processing executive & management officer; C. W. Saddington, comptroller; W. Wallace, general auditor & management officer; R. G. Maitland, J. M. Gill, management officers.

Consumers Glass Co. (Montreal) — F. B. Hess, director.

Coulter Manufacturing Co. (Oshawa, Ont.) — A. G. Coulter, president, succeeding A. E. Coulter, appointed chairman of board.

Courtaulds Plastics Canada Ltd. (Montreal) — R. W. Crofoot, president & general manager.

College of Pharmacists of Quebec (Montreal) — G. Filteau, president; J. Dicaire, first vice-president; R. Genest, second vice-president; A. J. McDermott, treasurer.

Dominion Engineering Works Ltd. (Montreal) — K. S. Barclay, secretary-treasurer.

Dun & Bradstreet of Canada Ltd. (Toronto) — J. G. W. Shave, president.

Edsall Research Ltd. (Montreal) — P. C. Lefrancois, vice-president, French-Canadian marketing.

Ferrania Photo Sales Ltd. (Montreal) — I. B. M. Lomas, technical director; S. H. Corlett, sales manager.

Ford Motor Co. of Canada (Oakville, Ont.) — D. J. McChesney, director, of plant engineering; G. A. Atkins, assistant general manager, production; G. B. Ruiter, assistant general manager, planning; J. R. Hennessy, manager, planning & Administration; B. J. Smith, general traffic manager.

Frederick's Department Stores Ltd. (London, Ont.) — D. C. Reid, C. P. Morgan, directors; F. M. Adams, comptroller & office manager.

Halifax Board of School Commissioners (Halifax) — Dr. M. Keating, superintendent of schools.

Hudson's Bay Oil & Gas Co. (Calgary) — C. A. Perlitz, Jr., chairman of board, succeeding L. F. McCollum, who continues as director.

International Association of Electrotypers & Stereotypers (U.S.) — C. H. McNellen, of Toronto, president.

Le Magazine Maclean (Toronto) — C. G. Davis, Montreal sales area representative.

London Life Insurance Co. (London, Ont.) — W. B. Granger, director and member of executive committee.

Marshall Wells of Canada Ltd. (Winnipeg) — E. C. H. Perrin, manager, Calgary branch; C. Eden, industrial sales manager, Vancouver.

Marsh & McLennan Ltd. (Toronto) — R. H. McDade, chairman of board; W. H. Burn, executive vice-president.

McMaster University (Hamilton) — Dr. E. T. Salmon, principal of University College, succeeding Dr. G. P. Gilmour; Dr. H. E. Duckworth, dean of graduate studies, succeeding Dr. A. N. Bourns, resuming teaching; Dr. H. E. Petch, director of research.

McMillan & Martynowicz (Montreal) — C. B. McMillan, A. Martynowicz, partners.

Mercantile & General Reinsurance Co. of Canada (Toronto) — A. S. Hamilton, general manager & chief agent.

Moffats Ltd. (Toronto) — J. C. Cooper, general sales manager for Canada.

Office Specialty Manufacturing Co. (Newmarket, Ont.) — D. Lakie, vice-president, marketing.

Products Tank Line of Canada Ltd. (Toronto) — A. Lindstol, chief engineer of Graver Water Conditioning Co., & Smith & Loveless Co., divisions.

Savings & Investment Corp. (Quebec)—L. Quesnel, superintendent of Ontario branches, Toronto.

Sobey's Stores Ltd. (Stellarton, N.S.) — F. Hickey, manager, nonfoods department; T. L. Roy, grocery buyer; L. B. Herrett, grocery buyer & merchandiser; A. Carter, advertising layout.

Southern Canada Power Co. (Montreal) — J. G. Thibault, manager of commercial department; T. G. Troy, manager of engineering department.

J. Walter Thompson Co. (Toronto) — R. A. Simon, R. D. Wallace, W. Sanders, R. C. Marvin, & R. G. North, members of executive committee.

Western Ontario Broadcasting Co. (Windsor, Ont.) — S. C. Ritchie, president & general manager.

Unions Lose Legal Immunity? Court Finds for an Employer

From Our Own Correspondent

WINNIPEG—Are union legal immunities and privileges undergoing a steady erosion?

A Manitoba court case seems to say unions can sue and be sued in civil actions.

It comes on the heels of these developments over the last two years:

- British Columbia legislation cleared the way for court actions involving unions as legal entities.
- A Newfoundland law, arising from a bitter loggers' strike two years ago, took the same tack.
- In Ontario, the Supreme Court has ruled that an arbitration board has the right to set damages in an illegal strike.

The Ontario case does not mean that unions are liable in the courts over alleged breaches of union contracts, labor observers say.

Unions are not legal entities under Ontario provincial law.

The Manitoba case, which has thrown doubt on the legal immunity of unions, brought a $3,000 award against a Retail Clerks union local in favor of a supermarket company.

Striking employees of **Coddville Ltd.**, a grocery supply firm, had picketed the supermarket which was obtaining its supplies from the struck firm.

The supermarket launched a civil suit against the union, claiming damages of $10,000.

The union now has dropped its original intention to appeal the decision, saying it does not have funds for such a legal battle.

But the Manitoba Federation of Labor announces it will carry out an inquiry into the position of unions in the light of the judgment.

Unions in Canada have been fighting for years to maintain immunity from civil actions.

CGE Gets Order For $3 Million Hydro Generators

Canadian General Electric Co., Peterborough, Ont., has won an order worth over $3 million for three 115,000 kva hydro generators from **Manitoba Hydro**.

Equipment is for the Grand Rapids hydro-electric development now under construction in northern Manitoba.

Each weighing 770 tons, the generators will be delivered in 1963 and 1964 and will produce 500,000 hp. They will provide equivalent of one year's work for 100 men at the Peterborough plant.

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Department of Transport
OTTAWA
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Please quote Competition Number 61-944.

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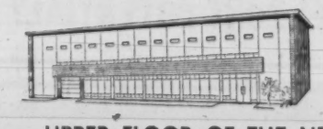
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The Man . . .

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Write, giving background and qualifications, to

BOX 914, THE FINANCIAL POST, TORONTO

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Our continued expansion has created several openings in Montreal for Accountants holding a university or a recognized accounting degree. While recent graduates will be considered, candidates with three to five years industrial experience will be given preference.

The immediate assignments will provide experience in our Accounting, Costing, Budgetary Control, and Internal Audit Systems. Experience gained in these assignments will provide exceptional training and promotional opportunities created by the rapid expansion of the Company.

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COMPANY LIMITED
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We require several experienced Sales Representatives to work in Toronto and Vancouver who are acquainted with the sale and application of heating, air conditioning and refrigeration equipment for commercial, industrial and institutional building.

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Desired qualifications comprise: minimum 5 years' experience mortgage underwriting field, sound accounting background and ability to negotiate large financial transactions.

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MANAGER
for newsprint mill — overseas

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for design and/or field work in Canada and overseas

MANAGER
for kraft pulp and linerboard mill — overseas

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THE INVESTMENT FUNDS

Federated Growth Fund Boosts Common Shares

Total net assets of **Federated Growth Fund Ltd.**, Calgary, increased 37.7% to $840,545 in three months to Sept. 30/61 from $610,451 at June 30.

Net asset value per share remained unchanged at $5.08.

There were net sales of 45,379 shares, increasing number outstanding to 165,493.

First dividend of 10c per share was paid July 31/61. Dividends are to be paid every six months.

Fund during quarter made new commitments in four common issues, increased 14 and eliminated one. One preferred issue was increased.

Here are portfolio changes in detail:

	Amount held Sept. 30 1961	Change since June 30 1961
	$	$
BONDS:		
Alta. Govt. Tel. 4½%/66	50,000	+50,000
B.C. Electric 5%/65	20,000	+20,000
Ontario 3½%/62	nil	—30,000
Canada 4%		
Jan. 1/63	75,000	+75,000
De. 4%/Dec. 31/63	nil	—55,000
PREFERRED:	Shares	
Massey-Ferguson 5½%	150	+50
COMMON:		
Industrial Accept.	400	+100
Hiram Walker	nil	—450
Simpsons	1,000	+200
Falconbridge	500	+100
International Nickel	250	+50
Gen. Tel. & Elect.	700	+100
Moore Corp.	400	+250
Philips' Lamp	225	+75
Dow Chemical	300	+300
Florida Light	300	+300
Avon Products	50	+50
Texas Instruments	125	+125
Hudson's Bay Oil	1,400	+200
Alta. Gas Trunk 'A'	700	+300
Interprovincial Pipe	250	+150
Calgary Power	1,000	+400
Int'l. Utilities	700	+200
Great Lakes Paper	1,200	+100
Steel Co. of Canada	400	+100

Canada Iron Wins Algoma Order

Mechanical division of **Canada Iron Foundries Ltd.**, Montreal, has won a $2.5 million order for finishing equipment for **Algoma Steel Corp.'s** new $30 million hot strip mill at Sault Ste. Marie, Ont.

The 106-in. wide mill, one of the largest of its type in the world, will produce the widest strip steel and light plate to be available in Canada.

At present, hot rolled sheets over 60 in. wide are not produced in Canada and have to be imported.

Canada Iron Foundries will manufacture the combination slitting, recoiling or shearing line, most of which will be built at its Trois Rivières plant, to design of Aetna-Standard Division, **Blaw-Knox Co.**

Portfolio Of This Fund All in Banks

Total net assets of **Farmers & Merchants Mutual Fund Ltd.** rose 91.5% to $683,418 in the six months to Aug. 31/61.

Net asset value per share in same period increased 8% to $10.34 from $9.57 at Feb. 28.

This indicates net sales of 28,805 shares during the six-month period, increasing number outstanding to 66,100.

Fund started selling shares to public on Sept. 5/60. At that time total net assets were $261,765, per share value was $8.87 and shares outstanding totaled 29,500.

Dividend of 20c per share was paid July 7/61. Previous dividends this year were 10c on April 26 and 25c on Jan. 30.

All of fund's investment portfolio is in shares of Canadian banks.

Here is portfolio as of Aug. 31/61:

COMMON:	Shares
Bank of Nova Scotia	1,000
Commerce-Imperial Bank	800
Banque Can. Nationale	2,600
Provincial Bank	1,900
Royal Bank	2,000
Bank of Montreal	500
Que. Savings Bank	1,000

First Oil & Gas Fund's Per Share Value Up 3%

First Oil & Gas Fund Ltd., Calgary, total net assets rose 1.9% to $5,744,967 in three months to Sept. 30/61.

Net asset value per share of $4.44 at Sept. 30 was up 2.8% from $4.32 and June 30.

There were net redemptions of 10,596 shares, reducing number outstanding to 1,293,024.

Fund does not pay dividends.

During July - September quarter fund made one new commitment in a common issue, increased one and reduced 10.

Here are changes in detail:

COMMON:	Amount held Sept. 30 1961	Change since June 30 1961
	Shares	
B.A. Oil Co.	11,000	—100
Texaco Canada	4,450	—50
Alta. Gas Trunk 'A'	11,200	—200
Interprovincial Pipe	5,150	—75
Pacific Gas Trans.	4,300	—1,650
Consumers' Gas	4,609	+659
De. rts.	nil	—3,954
Int'l. Utilities	6,250	—100
Cdn. Superior Oil	10,500	—300
Central Del-Rio	36,000	—300
Triad Oil Co.	22,400	—12,100
Union Oil of Canada	3,000	+3,000
West Cdn. Oil	35,500	—13,000

CHRONOMETERS and DECK WATCHES
for disposal from the unique collection of
Charles Frank,
Saltmarket, Glasgow, Scotland.

ANNOUNCEMENT

CONFEDERATION LIFE APPOINTMENTS

P. D. BURNS C. W. SADDINGTON W. WALLACE

Confederation Life Association announces senior appointments for Patrick D. Burns, F.L.M.I., Charles W. Saddington, C.A., and William Wallace, C.P.A., in the data processing, accounting and audit areas respectively. Chief Accountant since 1937, Mr. Saddington continues as a Management Officer, with new responsibilities as Comptroller. Engaged in planning activities since shortly after joining the company in 1946, Mr. Burns becomes Data Processing Executive and a Management Officer. Mr. Wallace, who becomes General Auditor and a Management Officer, has been in this area for the major part of his 31 years with Confederation Life.

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Suggested price, plus provincial tax where applicable.
Also available in vacuum packed half pound tin

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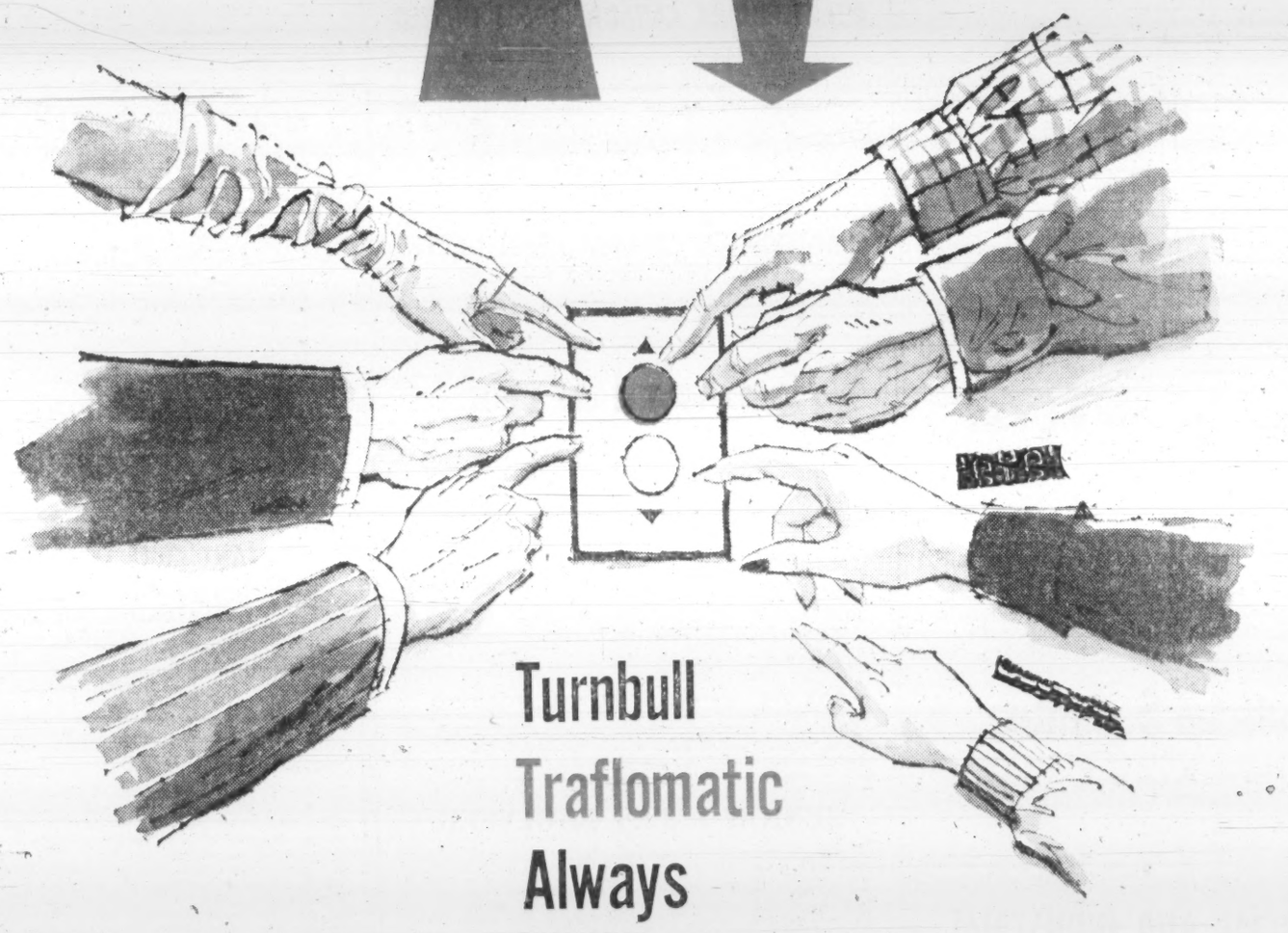

Turnbull Traflomatic Always Answers Your Call Promptly Even when the Demands are Heaviest

Turnbull has taken the frustrations of being the "Forgotten Man" out of elevators. Even when everyone seems to want the elevators at the same time, your call is recorded, remembered, and your car sent to you promptly. It's one of the wonders of Turnbull Traflomatic, the ultimate in automatic elevators. You always get your "personal" service, regardless of the demands from other tenants.

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OF CANADA LIMITED
HEAD OFFICE - TORONTO

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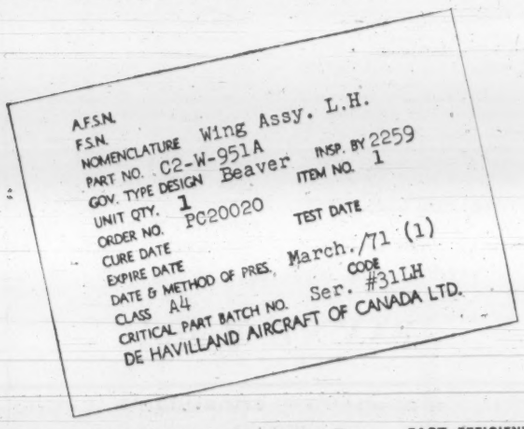

Thanks to Weber "touch-stenciling" at De-Havilland Aircraft, Downsview, Ontario, over 11,000 different aircraft parts are now identified by part number, date, method of preservation, and other data, accurately and 100% faster than before.

Variable information is simply typed—once—on the Weber stencil during normal order-processing paperwork. Stencil, paperwork and parts are put on a shipping conveyor system. Along the line, stencil is used with Weber handprinter to "touch-stencil" containers, internal tags, and intermediate cartons. Waterproof, fadeproof identification is put where it belongs in just a second for each impression, with no chance of confusion.

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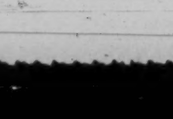
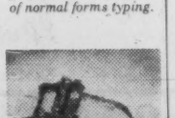


Weber stencil being prepared as by-product of normal forms typing.



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FP reports from LONDON

Lord Snowden is Staying Home, Painting the Expectant Princess

By ARCHER MARK

THE IMPENDING birth of Princess Margaret's baby (due the end of this month or early next month) is starting to cause the expected preliminary stirs.

One batch of gossip columnists has been muttering darkly about the dangers of the high-spirited princess being too incautious as her confinement approaches.

• Led by the more hysterical of the Continental European publications, they refer mysteriously to inside dope that tells of "drama and disquiet" at Balmoral, the probability of a difficult delivery and other alarmist details.

• Ranged against them are the calmer pundits that deduce from their crystal balls that all is going swimmingly. They refer gaily to the safety belts installed in Princess Margaret's cars . . . to the "perfect health and high spirits" of the Royal mother-to-be . . . and to the touching scene of Lord Snowden (Mr. Armstrong Jones as the Daily Mirror still insists) staying home from his office at the Design Centre to be with the expectant mother.

• In fact, the only reliable information at the moment from anyone at all close to the Royal Family is that Princess Margaret is reasonably well, receiving normal and proper medical advice, which she is following, and that the traditional calm and good sense shown by the present Royal Family prevails.

And Lord Snowden is painting his wife's portrait.

Palace officials, incidentally, confirm that gifts to the royal child are being accepted as they were in the case of Prince Andrew.

It's requested that they be of a "suitable nature" and it is explained that, aside from a few which will not be specified publicly, the gifts will be handed over to deserving charities. In other words, if you give a gift, the royal child may actually receive it, but to avoid heartache and possible bitterness, the lucky donors will never be informed.

♦ ♦ ♦

IT'S SURPRISING in the aftermath of the Conservative Party's Brighton conference to note the number of inner circle supporters who have written off Prime Minister Macmillan as a public asset.

The commonest argument is that he has been superseded by events. Admirably suited for the operation needed to rebuild the party after Suez, the Macmillan image that was created then now is a liability.

The very qualities of unflapability that were emphasized when the overwhelming problem was to avoid rocking the party boat serve to slow up the facelifting process conceded to be necessary for the coming General Election.

"He is a genius at lending owlish solemnity to the obvious," one Tory regular told me recently. "When we needed someone to remind everyone that we've "never had it so good" and to tell the Russians that the world situation was serious, he was the man for the job.

"The trouble now is that he doesn't represent the decisiveness that our new policies will need to be successful."

Mind you, the decline of this public Macmillan figure doesn't for a minute suggest any deterioration of his personal prowess. By all odds, he remains the most successful and ruthless party manager the country has seen for years.

Neatly positioned as umpire in the inner councils, he's been instrumental in fostering the rise of the new liberal Tories and in achieving broad acceptance of the basic policy changes that go with them.

As a result of this changed political tone, it's considered certain now that Macmillan, the party manager, will essay a progressive toning down of the old Supermac theme during the coming year.

In its place, he'll promote a new Tory Team appeal by curtailing his own public pronouncements and pushing Macleod, Butler, Maudling and Selwyn Lloyd as cabinet specialists.

This will serve to emphasize the breadth and depth of skills offered by the party, while safely avoiding individual buildups that might threaten the party throne.

♦ ♦ ♦

AS FOR the question of a successor—considered a live issue within the next five years since Macmillan is now 67 — some dark horses enter the picture.

The obvious choices, of course, are Iian Macleod, boosted immensely by his appointments as party chairman and House leader, and R. A. Butler, still powerful as unofficial deputy prime minister and the darling of the more cautious constituency professionals.

But to them must be added Selwyn Lloyd, now on the crest of a post-Suez comeback, and two rank outsiders: Henry Brooke, freed at last from the millstone of the housing ministry, and F. J. Errol, newly appointed President of the Board of Trade, who at 47 offers durable and liberal possibilities as a leader of the projected party New Wave.

The corridor word is to watch Errol.

♦ ♦ ♦

IT'S NOT entirely innappropriate that the union representing many British schoolmasters is the NUT (National Union of Teachers). For this week the men and women of NUT are engaging in what to many here seems to be an especially irresponsible extension of traditional collective bargaining procedures.

While their classrooms stand empty, and because the established procedures of negotiation have broken down, some 10,000 NUT men and women plan to descend on Parliament during opening day after the summer recess to lobby their MPs over claims for wage increases.

Few here dispute their case. Average pay for British teachers is a scandalous £10 (about $29) a week and duties include a whole range of peripheral responsibilities outside the classrooms (a bus driver earns as much for a shorter day).

But the spectacle of Parliament being disrupted and in all probability turned into a circus spectacle for the day is wholly disquieting. Particularly if this bid is followed, as is so often the case, by similar moves by the million member plus industrial unions now at loggerheads with the government.

Strange too is the spectacle of several dozen local school boards in the south of England arranging advance mid-term holidays in order to guarantee free time off for the teachers of NUT to press their argument against them.

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FP-360

Announcement
RE: CHRISTMAS GIFTS

An interesting and distinctive solution to this year's Yuletide gift choosing problem would be to send a selection of the great cheeses of the world. These could be boxed or packed into baskets for you by the Old World Cheese Shop, 5 Yorkville Avenue, Toronto 5, Ontario.

You might also wish to include such items as paté, curry ingredients, condiments, honey, jams and jellies, rare teas, etc. Or you might like the beautiful fruitwood cheese boards, the cheese planes and knives. Still another possibility would be to have a different, small remembrance forwarded each month.

Whatever you decide, we'd appreciate the opportunity of assisting you with your selection.

Please drop in, or telephone, or drop us a line. Let us know the quantity of gifts in which you are interested and what you'd like to spend per gift . . . say, $5.00, $10.00, $20.00 etc. Whatever you do, please hurry, time is running short.

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MURRAY HILL vs THE TEAMSTERS

* A statement of facts about the attack on public transportation in Montreal

As most Montrealers are aware, the fleet of vehicles with which Murray Hill Limousine Service provides ground transportation to and from the Dorval Airport has been under attack.

Our buses have been ambushed and their windshields broken. Our cars have been stopped by roving bands riding about in packs, and their electrical wiring ripped out. Our network of depots has been raided and our telephones have been smashed. One of our cars was stolen and set on fire. Many of our employees have been intimidated, threatened, beaten and mugged.

The reports of these events have tended to overlook the most important facts of the case. *We wish to set the record straight.*

This is not a legal strike. **It is an assault on this company *and its employees* by a group of men whose conduct in the U.S.A. and Canada has made their organization an outlaw in the world of organized labor.**

This is not a strike of dissatisfied employees in a duly constituted Union. Since the beginning of this attack, no demands have been served on this company; no Union has claimed to represent a majority of our employees; no request for certification has been made to the proper authority; none of the provisions recognized and respected by the organized labor movement have been observed.

Despite the wild and irresponsible claims that "100 of our employees joined the Teamsters", we can state categorically that only a small percentage of our employees failed to report for duty, and we know from the many of our men who phoned in, that they were forced to leave their jobs by threats of violence.

The irresponsible attacks on our Company include a distorted picture of Murray Hill's wage-rates. The figure of "70 cents per hour" which has been widely publicized by the bat-wielding "negotiators" is a phoney issue which ignores the facts:

1. **Our drivers are infinitely better off than the vast majority of men in the industry who drive meter-taxis and *who receive no base-wage whatsoever.* The proof of this is that we have a constant stream of applications for employment from taxi chauffeurs who wish to improve their income and working conditions.**

2. Whereas taxi-men are paid only on the basis of productive mileage, our employees get a guaranteed minimum, whether on the road or awaiting duty.

3. **Our employees receive extra pay for special assignments and, in addition to their guaranteed minimum, are in a position to earn substantial income in the form of tips. In this respect, they are not unlike many categories of service employees in the hotels, restaurants and railways, with whose base-pay their own compares most favorably. *It should be noted that on Oct. 18, the Montreal Gazette reported a union agreement with a group of Montreal hotel employees which ratified a basic wage as low as .65 per hour.***

4. The truth is that our staff includes many long-term employees with 10, 15, 25 and even 30 years of continuous service in our employ. These are family men who have made and do make a good living, who raise their children and send them through school, and are highly respected, satisfied employees, the living refutation of the Teamsters' charges of "starvation wages".

Our service to and from the Dorval Airport is functioning on schedule. Our staff is now once again at full strength. While we have hired new men to replace the small group who were misled into violence and illegal activity, we state now that *we will take back any of these former employees who were forced to stop working by those who "persuade" with baseball bats, kerosene torches and brass knuckles.*

We have taken every legitimate means to safeguard and protect our operations and to carry out efficiently our responsibility to the travelling public.

To accomplish this, we have no need of goon-squads and roughnecks. Our operations at the Airport are under the supervision of the R.C.M.P. which regularly polices all Federal property. Our routes and installations elsewhere on the island are under provincial and local police protection.

Above all, we count on the support of decent-minded, law-abiding citizens in all walks of life to back us in our determination that gangsterism and hoodlum tactics shall not gain a foothold in the transportation industry in this city.

During the past few days, we have received many heartening expressions of support—from our customers, our competitors and from the public at large.

These people recognize that this is no mere labor dispute, but a challenge to law and order by an organization hungry for power over its members and over the economy of the nation itself.

By resisting this threat, we are protecting the future not only of our own company, but also of the individual and corporate citizens whom we serve.

MURRAY HILL
LIMOUSINE SERVICE LTD

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Lubrizol of Canada Ltd. will undertake a $250,000 expansion of its manufacturing facilities at Niagara Falls, Ont. Firm is a subsidiary of **Lubrizol Corp.**, of the U. S.

The original plant of 30,000 sq. ft. was erected in late 1953 for production of oil additives. In 1957, a warehouse to store raw materials and finished products was added.

Said G. L. Baker, general manager: "This year, as more of the basic chemicals used in our process became available in Canada, a further extension to our manufacturing facilities was required. New equipment and addition of 4,000 sq. ft. will cost approximately $250,000 and machinery will be highly automated.

"This expansion will allow Lubrizol of Canada to increase its Canadian productivity and expansion has been so planned that future growth will be possible without disruption of present manufacturing facilities.

"We are looking forward to the time when increased Canadian demand for our products will make it economically possible to manufacture a complete line of Lubrizol products at the Niagara Falls plant."

♦ ♦ ♦

Sonoco Products of Canada Ltd. has announced a $250,000 expansion program for its head office plant in Brantford Ont., as well as acquisition of two new plants.

Firm has acquired **Industrial Steel & Fibre Ltd.**, with plants in Toronto and Terrebonne, Que. Firm will be operated as division of Sonoco.

Local expansion program is in the form of machinery purchases designed to increase the firm's basic production and to enable it to produce finished products not now being made in Canada. Sonoco makes industrial paper products.

♦ ♦ ♦

Robertson-Irwin Ltd., manufacturer of metal building and construction products, has expanded capacity of its western plant in Edmonton with installation of modern "end-on" roll forming equipment.

Edmonton operation has been a producer of highway drainage products for many years, as well as sheet metal roofing and siding products for the construction industry.

With installation of the new equipment, firm is now able to produce in Edmonton lightweight sections of metal roof decking and wall panels. Flat stock can now be formed into fluted profiles, cut to required lengths, and readied for shipment in one continuous process.

♦ ♦

Rolph-Clark-Stone-Benallack Ltd., Montreal, has called tenders for a 46,000 sq. ft. extension to its plant at 5655 Boyce St., Montreal. Architects are **Comber, Comber & Mack**, Montreal.

NEW PLANTS

Austin Laboratories Ltd., Guelph, Ont., is erecting a four-building plant on Highway 24A, just north of Scott Ave., Paris, Ont. Firm is subsidiary of **Norwich Pharmacal Co.**, Toronto.

The plant comprises chemical,

(Continued on page 23)

ANNOUNCEMENT

J. G. W. SHAVE

Dun & Bradstreet of Canada, Limited, announced recently the appointment of J. G. W. Shave as President of the Company. Mr. Shave, who maintains his headquarters at the Company's home office in Toronto, became General Manager in 1957 and a Vice-President in 1960.

He began his employment with Dun & Bradstreet in 1933 at Toronto. He subsequently worked in Dun & Bradstreet offices in Boston, Quebec, Winnipeg, Chicago, Buffalo and Montreal.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

POCKET FALLOUT COUNTER. For home and personal use there's a 2 lb. radiation meter, 9 in., by 4½ in. by 1¼ in. that reacts to radiation up to over a million times normal level, it's said. Is held to the ear and sound changes from a few clicks per minute under normal circumstances to a roar as radiation increases. Has no batteries to change, doesn't need to be switched on or off and lasts two or more years, according to the Canadian manufacturer. Comes in sealed, plastic case said to be waterproof and unbreakable. Major difference between this and meters used by meteorologists and geologists is in the type of geiger tube and the cost — $40 retail.

♦ ♦ ♦

AUTO ANTI-SMOG DEVICE. First device to win approval of California State authorities costs $4 to $6 to install on a new car, $10 to $40 on a used car. It returns blowby gases from the crankcase to the engine where they are consumed. In California, all cars must be equipped with anti-smog devices soon.

♦ ♦ ♦

MIGHTY, MINI-LAMPS. Miniature iodine filament lamps now being manufactured in Britain enables very small lamps to be made up to the highest powers to provide better lighting at lower cost, says the manufacturer. First application is for flood-lighting for airport runways, factories, sports events. Other forms are 500w, 1,000w and 1,500w tubular lamps—the longest only 9 in.—and a 100w lamp about the size of a Christmas tree light for use in home movie projectors. Enclosed in quartz, the lamps are more resistant to shock, vibration and atmospheric exposure than conventional lamps, it's claimed.

♦ ♦ ♦

MIDGET WEIGHT LIFTER. New portable winch weighs only 6 lb., but can lift weights of more than a ton, claims the maker. Comes equipped with 15 ft. of 3/16 in. diameter aircraft cable and a molybdenum-filled nylon bearing. Forged steel hooks give free-swivel action, and housing is of strong aluminum alloy.

♦ ♦ ♦

CUPBOARD FOR CRAMPED quarters. Closet folds into ceiling in much the same way that a concealed stairway does. Holds up to 26 garments, says the manufacturer.

♦ ♦ ♦

AUTOMATIC CONTROL for highway paving machines may give smoother surfaces for high-speed traffic. System includes a control panel mounted on the paving machine and a sensing device to give a desired grade. Sensor follows a taut string as a guide, or it can be housed in a device that glides along the finished surface. Thickness of concrete or asphalt laid down is determined from the sensor's "message" and automatically controlled by the system, it's said.

♦ ♦ ♦

NEW USE FOR HEARING AIDS: Hunters (with normal hearing) are now buying hearing aids to help them locate animals in the bush, according to one hearing aid manufacturer. A $50 air conduction-type aid (worn inside the ear) would do the job, **FP** was told.

♦ ♦ ♦

BABY-CHANGE ALARM is a diaper cover wired to set off a transistorized buzzer at the slightest sign of dampness, it's said. A Japanese firm is making the product.

♦ ♦ ♦

NEW LITERATURE: Northern Electric Co., Montreal, an eight-page, illustrated catalogue of battery-powered stand-by lights and a complete line of accessories. **Slough Estates (Canada) Ltd.**, Toronto, catalogue illustrating a comprehensive range of industrial wheels. Includes some wheels being made in Canada for the first time as well as a full range of demountable, tired steel disc wheels. **Xerox of Canada Ltd.**, Toronto, an illustrated booklet showing how the company's xerography equipment can be used to assist brokers and financial houses by preparing paper masters for runoff of all types of paper work.

T2G Auto-Loader — one man loading, transport, dumping — no rails, air-powered steering.

SPLIT PERSONALITY is built into every piece of Atlas Copco equipment. The entirely new T2G Auto-Loader, for example, is a glutton for punishing work, but refuses to eat up time. Though designed to handle muck and debris, it will also help you clean up in your accounting department, should you have the natural human inclination for turning a profit.

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Honeywell *ElectroniK* potentiometers

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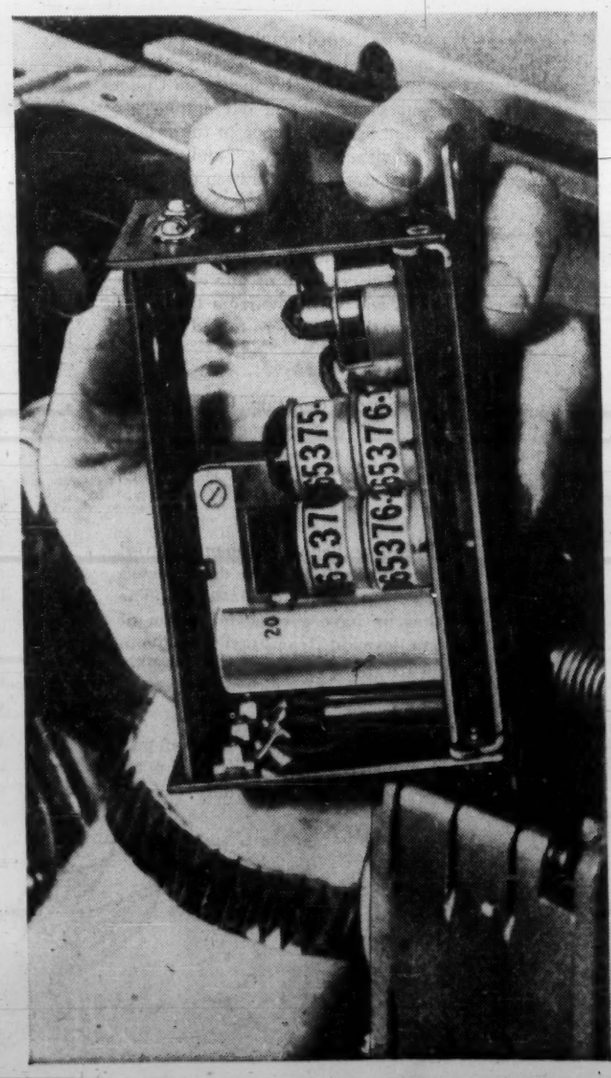


Honeywell's new, large inventory of sub-assemblies and parts for recording, controlling and indicating potentiometers means better service...improved delivery schedules

Expanded manufacturing facilities enable Honeywell to produce ElectroniK Potentiometers in Canada. Now instruments can be delivered in less time than ever. In addition, Honeywell now carries a large inventory of individual parts...many components ready for immediate shipment.

Two types of Honeywell ElectroniK Potentiometers are available...the Strip Chart and the Circular Chart ...each has these advantages:

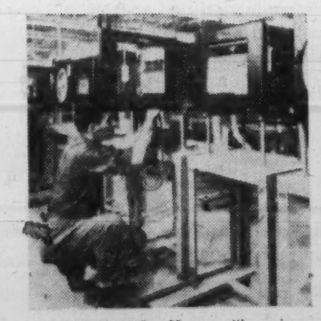
(1) Modular design: the major components (Sectionalized Balancing Motor; Constant Voltage Unit; Measuring Circuit Unit and Quick-Connect Amplifier) are all separate sub-assemblies, which can be removed quickly and easily for servicing or adjustment.

(2) High accuracy—1/5% of scale span. In addition, the unique diode-regulated constant voltage unit eliminates chart record distortions caused by intermittent battery standardization.

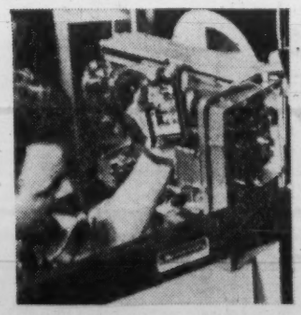
(3) No batteries, no standardizing unit. Zener diode constant voltage unit eliminates usual dry cell battery, standard cell and mechanical parts.

Today, from enlarged and still growing facilities Honeywell manufactures and services in Canada more than 200 different automatic control devices. This added diversification is the result of Honeywell's expansion program which is aimed at speedily increasing the number of Canadian made products.

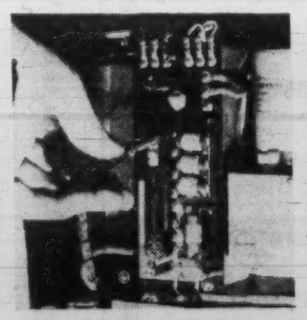
Honeywell offers the most comprehensive line of instruments in the industry, as well as prompt service from its branch offices. For complete information call the nearest Honeywell office, or write Honeywell Controls Limited, *Industrial Division*, Toronto 17, Ontario.



ASSEMBLY LINE at Honeywell's modern, efficient Scarborough plant. Here can be seen ElectroniK Potentiometers in various stages of production.



MOUNTING the Constant Voltage Unit. This modular zener diode unit operates from line voltage to deliver a regulated standard voltage to the measuring circuit bridge. It eliminates the usual dry cell battery, standard cell, and mechanical parts.



EASY DOES IT. Mounting range and reference junction resistors. Because these resistors are mounted on separate screw-on panels, range or actuation changes are simple screwdriver operations. No soldering is needed for changes.

TOP PERFORMER. Mounting the complete measuring circuit unit. This compact measuring circuit unit enclosed in a metal box, minimizes the effects of stray voltages.

Honeywell
First in Control
SINCE 1885

FP reports on OPPORTUNITIES

(CONT'D FROM P. 22)

pharmaceutical and storage buildings and boiler house. Cost: over $250,000. Plant will be located on 11 acres of land.

Plant will manufacture medicine and ointments.

General contractor is **Thomas Construction Co.**, Galt, Ont., and architects are **Cooper Consultants Ltd.**, Cooksville, Ont.

◆ ◆ ◆

Dominion Tape of Canada, subsidiary of **Technical Tape Co.**, New Rochelle, N.Y., is setting up a Canadian operation in Cornwall, Ont.

Plant will manufacture pressure sensitive tape, plastic film and gift wrapping paper and is located in the idle mills of **Canadian Cottons Ltd.**, now owned by **Cornwall Industrial Development Ltd.**

Dominion Tape will have initial payroll of 35 but is expected to employ 150 people within 18 months.

◆ ◆ ◆

Kawneer Co. of Canada Ltd., will build a 100,000 sq. ft. new plant and offices on Ellesmere Rd., near Kennedy Rd., Scarborough, Ont. Firm will manufacture architectural aluminum products.

Architects are **Weir, Cripps & Associates**; consulting structural engineers, **P. T. Mikluchin & Associates**; consulting mechanical and electrical engineers, **D. C. Weir Associates.** All are Toronto firms.

◆ ◆ ◆

Enterprise Foundry Co., one of Canada's oldest manufacturers of stoves and heating systems, has opened display rooms, offices and a warehouse in Winnipeg to handle expanding business in Manitoba, Saskatchewan and the area between the Lakehead and the Manitoba border. Address is 830 King Edward St.

Manager is M. G. Bridgman.

NEW PROJECTS

Excavation ha. been started by **Swansea Construction Co.**, for Toronto's new city hall. General contractor for the $23.1 million project is **Anglin-Norcross (Ont.) Ltd.** Architects are **Viljo Revell**, Helsinki, Finland, and **John B. Parkin Associates**, Toronto.

◆ ◆ ◆

Tenders have been called for a shopping plaza at 49th St., and Elliott St., Vancouver. Estimated cost: $1 million. Owner is **Killarney Square Shopping Plaza Ltd.** Architects are **Dirassar & James**, Vancouver.

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Owner-builder **Airlie Development Corp.** has started construction of $200,000, 50-suite apartment building on Francoeur St., Montreal.

◆ ◆ ◆

Approval has been given by Central Mortgage & Housing Corp., for proposed $15 million Moss Park redevelopment, Toronto. Site is bounded by Jarvis, Shuter, Queen and Parliament Sts. Owner is **Toronto Limited Dividend Housing Corp.** Architects are **Design Associates**, comprising firms of **Gibson & Pokorny, Wilson & Newton**, and **Somerville, McMurich & Oxley.** All are Toronto firms.

◆ ◆ ◆

Rolls-Royce of Canada Ltd. has called tenders for an office building extension containing about 4,100 sq. ft. Consultant is **T. Pringle & Son Ltd.**, and architect, **Percy Booth**, both of Montreal.

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Tenders are being received from invited bidders by associate architects **Hancock Little, Calvert Associates**, for proposed new Massey College, Toronto. Owner is Massey Foundation in conjunction with University of Toronto. Architects are **Thompson, Berwick & Pratt**, Vancouver.

Plans call for three stories and basement, with area of about 80,000 sq. ft. Estimated cost: $1.8 million.

The invited bidders are: **Foundation Co. of Canada; Pigott Construction Co.; Redfern Construction Co.; Anglin-Norcross (Ontario) Ltd.; Angus Robertson Ltd.; Milne & Nicholls Ltd.**; and **Eastern Construction Co.** All are Toronto firms. Construction is to start some time next month.

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A bid by city of Brantford, Ont., to buy the land on which the vacant Market St. plant of **Massey-Ferguson Ltd.**, is located, has been accepted, by the firm. Purchase involves 14 acres, with the firm agreeing to donate an additional two acres adjoining the land. Massey-Ferguson closed down the plant last June and relocated 400 employees in other plants in Brantford and Woodstock. Land is seen as possible site for new civic arena.

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Modern Construction Co., Moncton, has been awarded a $554,500 contract covering construction of a new New Brunswick training school. It will replace the boys' industrial home in Saint John, condemned by building officials.

◆ ◆ ◆

Edmonton will build a $2.7 million vocational high school. **Rule, Wynn & Rule** have been appointed architects for the academic-administrative unit and **Aberdeen & Groves**, and **John McIntosh**, architects for the shop wing and boiler room extension. School, which will accommodate 1,100 students, is to be completed by March 31/63.

◆ ◆ ◆

Francois Marquis & Fils Ltée., Quebec City, has been awarded contract for construction of $250,000 motel and restaurant at Baie Comeau, Que. Owner is **Raymond Comeau**. Architect is **Paul Cauchon**, Quebec City.

Manik Construction, Baie Comeau, is handling excavation and **Eastern Canada Steel & Iron Works Ltd.**, Quebec City, structural steel.

A new $3.5 million provincial government office building is under construction on the southeast corner of the legislative grounds in Edmonton. To contain over 225,000 sq. ft. floor space, building will be five stories in height from rear, and three stories in front. Estimated 700 employees will be housed in the building when it's completed early in 1962.

◆ ◆ ◆

St. Jerome's College, Waterloo, Ont., has been given a grant of $300,000 by federal government for construction of dormitory and dining facilities for 98 male resident students. Residence is part of an arts college which will be constructed on campus of University of Waterloo, with which St. Jerome is affiliated.

◆ ◆ ◆

Sterling Construction, Windsor, Ont., has won a $243,149 contract from Ontario Department of Highways for grading and drainage work on Highway No. 401 for four miles west of the Aldborough and Oxford Township line.

◆ ◆ ◆

Tecumseh, Ont., town council and Ontario Municipal Board have approved issuing of two debentures totaling $50,000. Larger debenture of $28,500 is to complete financing of the town's $78,000 municipal building. Second, of $21,500, completes the town's share of the construction cost of the Riverside-Tecumseh water plant.

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New Salvation Army citadel costing over $60,000 will be opened in Woodstock, Ont., Nov. 4. It will have auditorium, classes, meeting rooms, etc.

◆ ◆ ◆

Delta Steel Fabricating Co., Sudbury, Ont., has been awarded a $30,050 contract by Ontario Department of Highways for supply, fabrication, shop painting delivery and erection of structural steel for Cornwall Township bridge 1½ mi. north of Cornwall, Ont.

◆ ◆ ◆

Victoria, B.C., city public works committee has asked council to appoint **A. B. Sanderson** as consulting engineer and **John Di Castri** as associate architect for proposed two downtown off-street parking garages. Estimated cost: $1.1 million. Garages will provide space for about 600 cars.

◆ ◆ ◆

Application by city of Chatham, Ont., to Municipal Board for approval of a $4.3 million sewage works program has been authorized by Chatham, Ont., city council.

◆ ◆ ◆

New $500,000 YMCA building has been built in Woodstock, Ont. Contractor was **James A. Vance.**

◆ ◆ ◆

Ontario Municipal Board has approved a water pipeline project designed to ease water supply problems of Wyoming, Watford and Plympton Townships. The $590,000 plans requires hooking into the Petrolia-Lake Huron pipeline and drawing off excess water which would be pumped to residents along the proposed route.

◆ ◆ ◆

A $250,000 bridge located in the hub of four agriculturally-rich Kent County townships has now been opened. Bridge is on the Howard-Harwich townline, just south of Highway No. 2.

◆ ◆ ◆

Working drawings for a new $1.8 million technical school in Woodstock, Ont., will be ready by Dec. 4/61. Architects are **Blackwell & Hagarty.** School will accommodate 890 students and is designed to allow for expansion. Completion is scheduled for Mar. 31/63.

◆ ◆ ◆

First adult retarded training centre in Ontario has now been opened in Sandwich West Township, Windsor, Ont. The $38,000 building, sponsored by the Windsor Association for Retarded Children and the Kinsmen Club of Windsor, will have initial capacity of 30 retarded adults.

◆ ◆ ◆

University of Waterloo, Waterloo, Ont., has bought an 18-acre section of land between the 207-acre main campus and Seagram Stadium from **Bauers Ltd.**, for $201,000. **Wiebe & Bacher Co.**, acted as agent in the transaction.

◆ ◆ ◆

A joint $4.7 million low-rental housing project of 349 units in Scarborough Township, Ont., has been agreed to by the federal and Ontario provincial governments.

Development will be located on the west side of Warden Ave., between St. Clair and Danforth Aves., in Metro Toronto, and will comprise one 12-story building, 23 two-story row house blocks, and three-story maisonette blocks.

◆ ◆ ◆

Construction activity in Greater Winnipeg in the first nine months of 1961 showed building permit values totaling almost $68 million — well above the average for the nine-month period during the past 10 years. Total last year was $73.4 million.

New Books

Non-fiction books just received by **FP** *from the publishers:*

Common Stocks for Investors and Traders; by James Clarence Coe; Vantage Press Inc., New York; 277 pp. US$3.95. Workings of corporate finance on Wall St.

Anger's Digest of Canadian Law; by Frederick R. Hume; Canada Law Book Co., Toronto; 517 pp.; $8. General law for business and professional men.

Masks of Fiction; by A. G. M. Smith; McClelland & Stewart, Toronto; 175 pp.; $1.50. A criticism of Canadian prose.

Asian Experiment; by Russell Elman; Ryerson Press, Toronto; 110 pp.; Paperback $2.25. A Canadian reporter's eyewitness account of Colombo Plan operations.

Answer to Conformity; by Perry Epler Gresham; G. R. Welch Co., Toronto; 191 pp.; $3.50. A summons to acknowledge the worth of the human being in an age of conformity.

Anything Could Happen; by Phyllis Brett Young; Longmans, Green & Co., Toronto; 236 pp.; $4.50. A recollection of the author's Canadian summer holidays.

The Bible is for You; by Stuart E. Rosenberg; Longmans, Green & Co., Toronto; 172 pp.; $4.75. How the Bible can be used as a continuing source of self-understanding.

Plain Talk about Public Relations; by Leonard L. Knott; McClelland & Stewart, Toronto; 77 pp.; $2.50. An up-to-date discussion of public relations.

Diplomat World Atlas; C. S. Hammond & Co., Maplewood, N.J.; 320 pp.; US$9.95. A comprehensive world atlas, with new U. S. census figures.

The New City; by Henri Rossier and Pierre Berton; Macmillan Co. of Canada, Toronto; 130 pp.; $7.50. A new photographic image of Toronto.

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Consol. Building Open Home Improvement Centre

Consolidated Building Corp., Toronto, showed a 25% increase in net profit at $565,610 for six months ended Aug. 31/61 compared with same period last year.

President Noel Zeldin predicted the rate of increase would continue through the second half.

A new wholly-owned subsidiary, **Home Modernization Services**, has been formed to go after the business of modernization and enlargement of homes and buildings on a large scale. It will handle any project "from $100 to $100,000 and up", according to Zeldin.

First a series of Home Improvement Centres has been set up in Toronto with space leased out to some 20 companies in the building supply trade. A special staff is being trained in the U. S. in such subjects as home improvement, planning, costing and financing.

Zeldin believes that not everybody wants to move to the suburbs, and thus the home improvement business in large centres is unlimited and virtually untapped.

The new company also plans to purchase, renovate and resell homes in established city areas.

Company is building 3,000 homes, part of a total of 10,800 homes and apartment units, scheduled for the Bay Ridges development just east of Toronto.

Model homes are nearing completion in the Don Valley Village luxury home project, also in the Toronto area.

Construction is at about the same level in the Chambly area on Montreal's south shore. This development calls for 2,500 homes in the $9,800 to $12,000 range.

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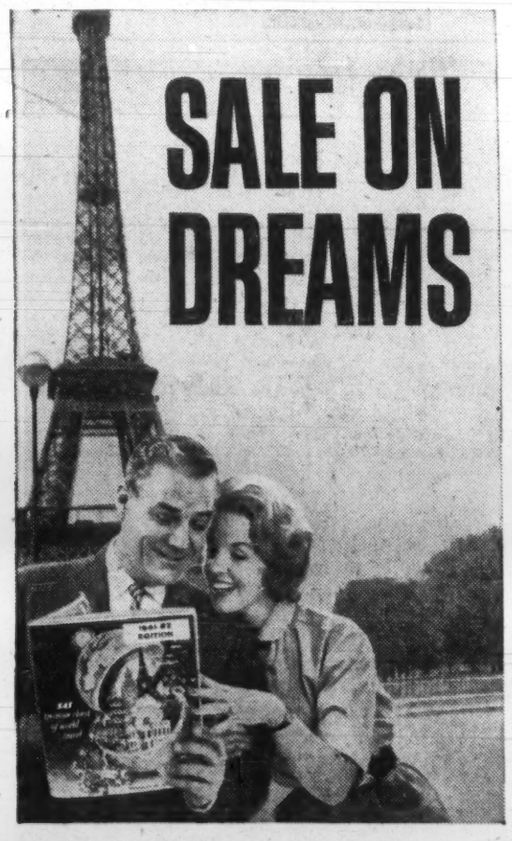

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A sound investment, too: Land values on Eleuthera are increasing rapidly. Similar lots already sell for two or three times this price. *Now is the time to buy!* Write for full-color brochure and complete analysis of the opportunity offered—for vacations, for retirement and for profitable investment.

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FP reports on THE WORLD OF HEALTH

If You've Had a Coronary, Avoid Bloodthirsty Bridge

SHOULD you play bridge if you have had coronary thrombosis?

Depends on how seriously you take your bridge, according to Dr. Jeremiah Stamler who answers the question in the Journal of the American Medical Association.

If your heart beats faster and your blood pressure soars when you play bridge, then it might be better to avoid it.

But if you are not too rabid a fan, then the "stressful social situations" created by a good game won't do you any harm.

"Bridge for some persons may be a relaxing, exhilarating and not at all traumatic experience. Depriving such an enthusiast of access to this source of pleasure might be much more stressful than anything he experiences at the card table."

♦ ♦ ♦

BEWARE of bromides — and this doesn't mean stale jokes, either!

Too many Canadians are getting serious bromide poisoning and it is troubling the Canadian Medical Association's committee on pharmacy.

Dr. Mark Nickerson, of Winnipeg, chairman of the committee, says that bromide preparations (which can be bought over any druggist's counter without a prescription) are dangerous. The bromides are not eliminated from the body and tend to build up into what the doctors call "bromide intoxication" or poisoning.

Nickerson says anybody can buy these bromide preparations (most used for relieving headaches and soothing upset stomachs) but they do not even have a warning on the label about their toxicity.

Most of the bromide preparations were on the market long before the drug laws became so strict. Nickerson feels that if those bromides were brought on the market now they would be promptly put on prescription.

The committee on pharmacy recommended that all preparations with appreciable amounts of bromide be put on prescription. If that cannot be done right away, then the amount of bromide in the preparations be cut down and that warnings be put on the labels about the dangers of cumulative bromide poisoning.

♦ ♦ ♦

IF DOCTORS don't exercise more care in the use of X-ray therapy they may find themselves faced with regulation from outside agencies, says Dr. Donald M. Pillsbury writing in Postgraduate Medicine.

Most of the article talks about the cases which Pillsbury has seen where the use of X-ray for simple skin conditions has resulted in serious burns and finally atrophy of the entire area treated by X-ray.

He also warns doctors that special precautions must be taken when X-ray is used for diagnosis and therapy in the genital areas. There is a very real danger that future offspring can be affected by ionizing radiation.

"I am impelled to add a most sober warning," says Pillsbury. "Abuse of such (X-ray) therapy may not long be tolerated . . . This misuse constitutes a potential threat to the good name of medicine and especially to the specialists responsible for dispensing X-ray therapy.

"Regulation of X-ray therapy may be forced on us by outside agencies. There can be no question of the need for licensing and surveillance of every X-ray unit.

"Total elimination of X-ray therapy for benign diseases may well occur if abuses are not stopped."

♦ ♦ ♦

THERE IS a new toothpaste on the market this month which will clean your teeth and, it's claimed, stop toothache.

It is designed for people who get a sharp pain in a tooth or group of teeth when they suck in cold air, eat a piece of candy, drink a hot beverage or eat an acid fruit.

Dentists call this condition "dental hypersensitivity" and it is caused when dental work leaves sensitive portions of a tooth exposed, by receding gums or wearing away of the protective tooth enamel.

The new toothpaste contains strontium chloride which, the makers claim, will help kill the pain and then rebuild and harden the tooth enamel. Strontium is a naturally occurring element present in minute amounts in bone and teeth. It is believed to help increase the amount of calcium retained in the bones.

The toothpaste, called Sensodyne, was reported as giving relief from pain to 71 out of 81 patients having "dental hypersensitivity" who used the dentifrice in a test by Dr. Abram Cohen of the University of Pennsylvania Dental City, and is handled in Canada by **Supreme Drug Co.**, Toronto.

♦ ♦ ♦

BECAUSE so much of the news about the effect of radioactive fallout holds out no hope for a way to protect our bodies, it is refreshing to hear from a scientist who thinks there might be a chemical defence.

Dr. Robert E. Lyle, in preliminary studies at the University of New Hampshire, reports he has found that drugs containing sulphur and nitrogen compounds show promise of protecting cell proteins against radioactive destruction.

Another scientist, Dr. William S. Osburn, speaking at the First National Symposium on Radioecology in Colorado, says that finding pure water will be the biggest problem for the first year in a radiation - contaminated world.

He thinks mountain snow would be one source of good water because he has found that radioactive debris is filtered out of melting snow and that the water which finally reaches the valleys is much purer than rainwater.

♦ ♦ ♦

MEDICAL researchers are beginning to suspect that environment is a factor in rheumatoid arthritis.

Dr. Frank R. Schmid of Northwestern University Medical School, Chicago, told the 10th Congress on Rheumatology in Rome that a study of 450 persons, either wives or husbands of arthritic patients, showed that they had clinical symptoms or blood changes typical of the disease.

Schmid also found that patients' parents, brothers and sisters and children often had the disease or typical blood changes.

"It has long been known that an unusually high percentage of 'blood relatives' of arthritic patients got the disease but this is the first time that it has been noted in husbands and wives."

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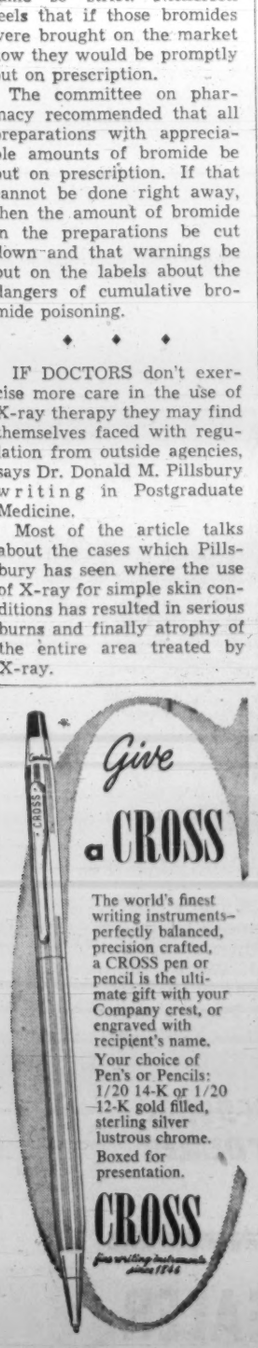

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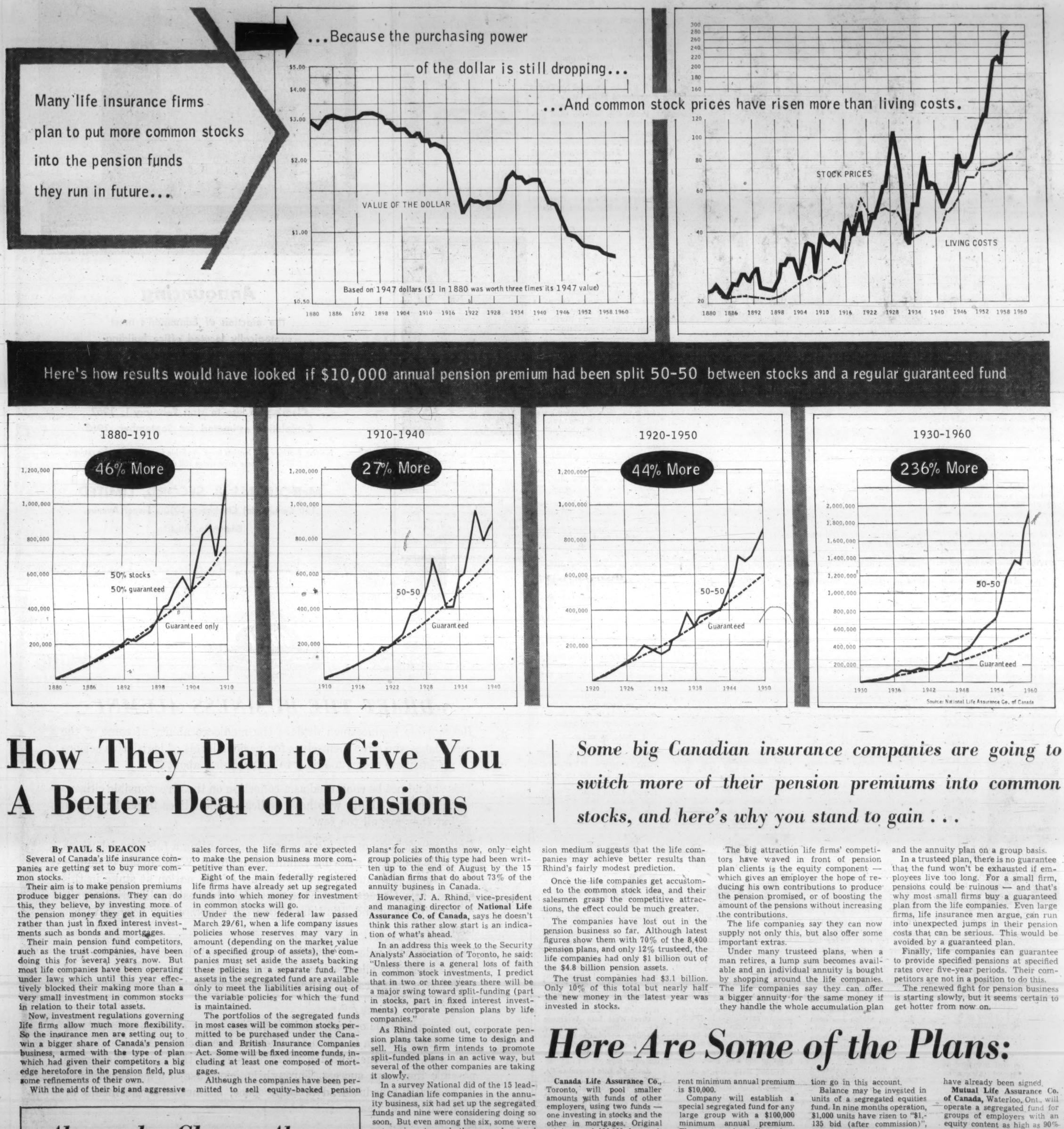


How They Plan to Give You A Better Deal on Pensions

Some big Canadian insurance companies are going to switch more of their pension premiums into common stocks, and here's why you stand to gain . . .

By PAUL S. DEACON

Several of Canada's life insurance companies are getting set to buy more common stocks.

Their aim is to make pension premiums produce bigger pensions. They can do this, they believe, by investing more of the pension money they get in equities rather than just in fixed interest investments such as bonds and mortgages.

Their main pension fund competitors, such as the trust companies, have been doing this for several years now. But most life companies have been operating under laws which until this year effectively blocked their making more than a very small investment in common stocks in relation to their total assets.

Now, investment regulations governing life firms allow much more flexibility. So the insurance men are setting out to win a bigger share of Canada's pension business, armed with the type of plan which had given their competitors a big edge heretofore in the pension field, plus some refinements of their own.

With the aid of their big and aggressive sales forces, the life firms are expected to make the pension business more competitive than ever.

Eight of the main federally registered life firms have already set up segregated funds into which money for investment in common stocks will go.

Under the new federal law passed March 29/61, when a life company issues policies whose reserves may vary in amount (depending on the market value of a specified group of assets), the companies must set aside the assets backing these policies in a separate fund. The assets in the segregated fund are available only to meet the liabilities arising out of the variable policies for which the fund is maintained.

The portfolios of the segregated funds in most cases will be common stocks permitted to be purchased under the Canadian and British Insurance Companies Act. Some will be fixed income funds, including at least one composed of mortgages.

Although the companies have been permitted to sell equity-backed pension plans for six months now, only eight group policies of this type had been written up to the end of August by the 15 Canadian firms that do about 73% of the annuity business in Canada.

However, J. A. Rhind, vice-president and managing director of **National Life Assurance Co. of Canada,** says he doesn't think this rather slow start is an indication of what's ahead.

In an address this week to the Security Analysts' Association of Toronto, he said: "Unless there is a general loss of faith in common stock investments, I predict that in two or three years there will be a major swing toward split-funding (part in stocks, part in fixed interest investments) corporate pension plans by life companies."

As Rhind pointed out, corporate pension plans take some time to design and sell. His own firm intends to promote split-funded plans in an active way, but several of the other companies are taking it slowly.

In a survey National did of the 15 leading Canadian life companies in the annuity business, six had set up the segregated funds and nine were considering doing so soon. But even among the six, some were not anxious to push the new plans and said they had set up the facilities in case a client insisted on an equity plan.

All this suggests that the impact of life company investing in the Canadian stock market may be relatively small for a while. Rhind told the analysts he thought the increase in life company purchases of stocks was unlikely to be more than $10 million a year for the next few years. That compares with an estimated $60 million of new money put into the market by Canadian mutual funds in the year ended March 31/61 (**FP**, June 3/61) and $57 million of common stocks bought by trusteed plans in 1959 (last year for which figures have been published).

However, the success of the trust companies and the mutual funds in selling the common stock as a savings and pension medium suggests that the life companies may achieve better results than Rhind's fairly modest prediction.

Once the life companies get accustomed to the common stock idea, and their salesmen grasp the competitive attractions, the effect could be much greater.

The companies have lost out in the pension business so far. Although latest figures show them with 70% of the 8,400 pension plans, and only 12% trusteed, the life companies had only $1 billion out of the $4.8 billion pension assets.

The trust companies had $3.1 billion. Only 10% of this total but nearly half the new money in the latest year was invested in stocks.

The big attraction life firms' competitors have waved in front of pension plan clients is the equity component — which gives an employer the hope of reducing his own contributions to produce the pension promised, or of boosting the amount of the pensions without increasing the contributions.

The life companies say they can now supply not only this, but also offer some important extras.

Under many trusteed plans, when a man retires, a lump sum becomes available and an individual annuity is bought by shopping around the life companies. The life companies say they can offer a bigger annuity for the same money if they handle the whole accumulation plan and the annuity plan on a group basis.

In a trusteed plan, there is no guarantee that the fund won't be exhausted if employees live too long. For a small firm, pensions could be ruinous — and that's why most small firms buy a guaranteed plan from the life companies. Even large firms, life insurance men argue, can run into unexpected jumps in their pension costs that can be serious. This would be avoided by a guaranteed plan.

Finally, life companies can guarantee to provide specified pensions at specified rates over five-year periods. Their competitors are not in a position to do this.

The renewed fight for pension business is starting slowly, but it seems certain to get hotter from now on.

About the Charts Above

The charts are based on material prepared by **National Life Assurance Co. of Canada** for a new booklet on its new National Equities Fund—a common stock fund. National recommends investing pension assets in the stock fund in combination with its regular insured or guaranteed fund.

The figures on value of the dollar are taken from U. S. Bureau of Labor statistics; the common stock price index and the dividend calculations from the Cowles Commission and **Standard & Poor's** figures for U. S. industrial stocks.

In each year, 0.3% has been deducted from the stock fund to allow for a management fee. The interest rate used in calculating the guaranteed fund graphs is the average net rate earned by Canadian life insurance companies, less 0.25%. Figures prior to 1921 are taken from U. S. sources, with an adjustment to correspond to Canadian figures.

Here Are Some of the Plans:

Canada Life Assurance Co., Toronto, will pool smaller amounts with funds of other employers, using two funds — one investing in stocks and the other in mortgages. Original minimum of $50,000 for small plans may be reduced. Employee contributions are to be invested in fixed income securities.

Where a special segregated fund is set up for an individual company, the life firm will consult with employers as to how their contributions are invested. Mortgages may be included in this latter fund. Minimum annual premium is $500,000.

Active discussions are being held with three groups. No contracts sold to date.

Imperial Life Assurance Co., Toronto, has set up two separate pooled funds; one for bonds, one for equities. Employer may choose where he places own contribution. Current minimum annual premium is $10,000.

Company will establish a special segregated fund for any large group with a $100,000 minimum annual premium. There are no immediate plans to include mortgages."

"Two or three" of the new contracts are in force, company says.

Sun Life Assurance Co., Montreal, has established three variable accumulation funds — fixed interest, equity, and mortgage. Minimum annual premium is $100,000. There are no restrictions on allocation of employer contributions. Company has sold one "fairly large" contract.

New group pension plan of **North American Life Assurance Co.,** Toronto, places all employee contributions in a guaranteed deposit account. Company also recommends that part of employer contribution go in this account.

Balance may be invested in units of a segregated equities fund. In nine months operation, $1,000 units have risen to "$1,-135 bid (after commission)", company says.

Plan is designed for "substantial" pension contributions. In addition to switching own employee pension plan into new program, company has sold one other large employer.

Crown Life Insurance Co., Toronto, is setting up a pooled equities fund with a $5,000-$10,000 annual premium minimum. Employers will have a choice in the investment of their own contributions. Later, company may set up a bond fund and, if sufficient demand, a mortgage fund.

Special segregated funds will be arranged for employers with annual premiums in excess of $100,000, company says.

Two equity fund contracts have already been signed.

Mutual Life Assurance Co. of Canada, Waterloo, Ont., will operate a segregated fund for groups of employers with an equity content as high as 90% under normal market conditions, company says. Choice of investments will be reserved to Mutual Life. Minimum annual premiums have not been decided. Individual funds are not contemplated at the moment.

Company says several cases are being considered.

London Life Insurance Co., London, Ont., has an equity fund and a fixed income fund, latter holding mortgages as well as bonds. Both funds are pooled. Employee contributions would be placed only in fixed interest fund.

For larger employers, company would set up a special segregated fund where annual premiums are in excess of

(Continued on page 26)

There'll Be Shenanigans At the Old Palace Grande

By TERENCE ROBERTSON

Tom Patterson, the dapper, soft-spoken visionary who transformed the inspired dream of an annual Stratford Shakespearean Festival into profitable reality, is chasing another, more challenging, vision.

PATTERSON

The 41-year-old theatrical impresario plans to rescue Dawson City from near oblivion, restore it as a "living monument" to the turbulent Klondike years and recapture some of the blazing color and gaiety of an era that is now a legend.

His idea for a Gold Rush Festival to be held there from July 1 to August 17 every year has given the 500-odd surviving Dawsonites sudden hope that soon there will be something more than a trickle of gold to sustain their meagre existence.

The vision has already developed as a practical project. Under the auspices of the Department of Northern Affairs, work has begun on restoring the 62-year-old Palace Grande Theatre to its original splendor, then provided by the fortune made by its founder, Arizona Charlie Meadows.

The Dawson City Festival Foundation, under the chairmanship of Roy McPhail, manager of the local branch of the **Bank of Montreal,** has received a charter. And $3,000 has been pledged to help Patterson organize the festival program.

If an additional $125,000 can be raised in the national drive for funds about to begin, the Palace Grande, complete with red plush seats, sumptuous boxes and discreet private rooms will once again resound to the applause of crowds.

- Madame Tremblay's, once filled with raucous conviviality as the wild men of '98 bought London and Paris gowns for their favorite camp followers, will display replicas of the same fabulous clothes.
- The Red Feather Saloon will open its doors again to boisterous pleasure-seekers—only this time the laughter will come from the tourist throng in lush make-believe brawl rooms.

ANDERSON

Chairman of the fund-raising campaign is Allan J. Anderson of Toronto, president of the **United Keno Hill Mines,** Yukon. He has already received $200 from the Dawson Student Association which has also offered to provide the labor to restore smaller historic buildings.

The vision crystalized in 1959 when officials of DNA met with Patterson, who is head of **Canadian Theatre Exchange Ltd.,** a firm of festival planning consultants.

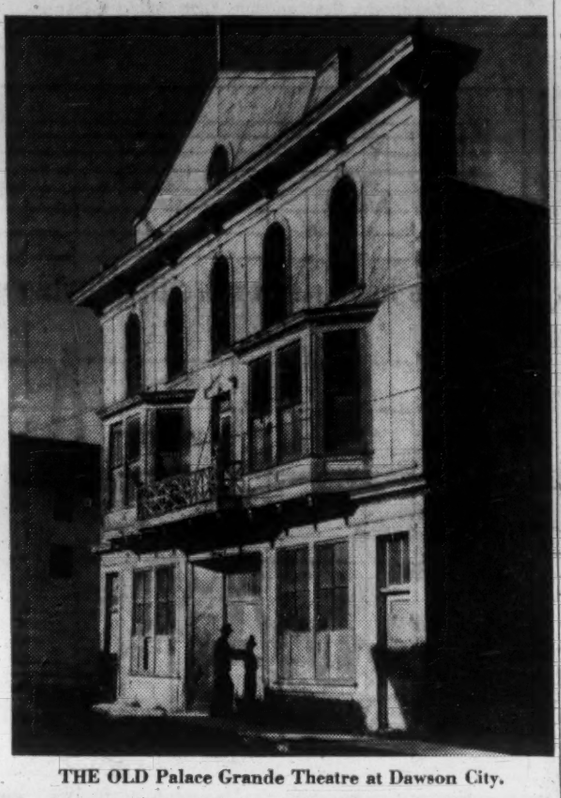
Other associates are Robert Whitehead, **Canadian-born** Broadway producer; Ernest Rawley, general manager of Toronto's Royal Alexandra Theatre; and Mrs. R. H. L. Massie, wife of a Toronto insurance broker.

Alvin Hamilton, then Minister of Northern Affairs, retained Patterson to investigate the possibility of restoring Dawson.

"I flew out there that fall and what I saw exceeded my most optimistic expectations," Patterson told me.

"The scheme really caught on among the people of Dawson and in March last year they formed the Festival Foundation, with myself as consultant.

"In my view the idea of a Gold Rush Festival should serve two purposes — preservation of an historic Canadian community and to encourage tourism," he said.



THE OLD Palace Grande Theatre at Dawson City.

"This can be done only by introducing a theatrical festival rather in the same way as Stratford has its festival, Edinburgh has one and so has Williamsburg, Virginia. Tourists need something specific to see.

"The next stage was to plan the festival on a theme and this, naturally, had to be Dawson City of the gold rush days."

Patterson decided that the festival should begin on each July 1 because this was the day when the U. S. element, by far the largest in Dawson's hey-day of 35,000 people, began celebrating the Glorious Fourth of July.

The last day — Aug. 17 — was chosen because it marks the anniversary of the discovery of the famous Bonanza gold mine.

"I also advised that the festival should revolve around the old Palace Grande because it could easily be restored to its former state and is associated with such great stars as Tex Rickard, Klondike Kate and Douglas Fairbanks Sr.," he said.

Rickard, well-known fight promoter, was a waiter in Dawson. Alexander Pantages, a Dawson beer-slinger, so attracted Klondike Kate that she loaned him the money to open a theatre in Seattle. He married a chorus girl, Kate never saw him again and a vast chain of Pantages theatres was born.

Sid Grauman worked at the Palace Grande before moving to Hollywood to build his Chinese Theatre. Jack Kearns, who became Dempsey's manager, started his boxing career in Dawson.

"The Historic Sites Division of the federal government has started work on the theatre so that it will be ready for next summer," said Patterson.

"When I was there this summer, the workmen were panning for dust under the old floor boards. They told me that so much gold had dropped through in the old days that they expected to recover thousands."

Patterson plans to turn the old Nugget Dance Hall and Auditorium, which has been boarded up for 50 years, into an over-sized nightclub where tourists will be entertained by international cabaret stars.

"Some hotels are already preparing for the tourist rush next year," said Patterson, "and proposals have been made to build motels outside the city. But for the visitors who want to steep themselves in history we are going to have a tent town.

"The first tent town was across the river. They called it Klondike City, but it soon became known as 'Louse Town' because that's where all the prostitutes lived.

"Some enterprising character built a bridge over the river and charged toll each way. He made a fortune without finding gold."

Patterson thinks tourists will have plenty to occupy them during the daylight hours.

"There's plenty of fishing—the Klondike salmon are among the mightiest to be found anywhere; you can hunt bison and bears, by helicopter if you like.

"They use a helicopter there to fly prospectors in and out of the fields," said Patterson.

"A gas station in the centre of town has staked out part of main street as a landing and fueling site.

Another relic of Dawson's lusty past is the SS Keno, a 600-ton river boat now beached outside town. Patterson plans to refit it as a museum and cabaret-restaurant.

"We also hope to fly visitors north to Aklavik to see the few remaining proponents of the Eskimo drum dance," he said. "At present there are only about six male and six female dancers left. They are aged between 20 and 70.

"If we could build up the reputation of the dance and get them into a national television show, perhaps the younger Eskimos would become interested enough to carry on its tradition."

Patterson can foresee no difficulty in transporting visitors to the Gold Rush Festival.

"Most bus, rail and air companies will arrange special excursions," he said. "Then there will be the privately sponsored groups chartering aircraft.

"Already, we've had inquiries from as far afield as London, England, and Dallas, Texas."

The Department of National Revenue has recognized the Dawson City Festival Foundation as a charitable organization for income tax purposes.

"We want to stress, therefore, that all donations to the campaign for funds are tax deductible," said Patterson.

Dawson, bawdiest boom town of them all, clings precariously to life. It is expiring slowly, grudgingly.

It may yet enjoy a new boom, not as spectacular as in the past, but of a more lasting nature — if Patterson can get the $125,000 he needs to transform by 1962 this second vision into the practical success that Stratford has proved.

New Montreal Paper Mill Starts Soon

MONTREAL (Staff) — Production will begin next month at a new paperboard mill being built by the **Kruger** organization.

The $8 million mill, at Ville LaSalle, near Montreal, will have initial annual production of 30,000 tons. Design allows for almost double capacity with the addition of more drying equipment.

It will be operated by **Turcot Paperboard Mills Co.,** a newly formed division of Kruger.

Production will be used primarily for manufacturing corrugated shipping containers and folding and set-up cartons.

Other Kruger divisions will consume some of the production. Mill wrap will be supplied to **Richmond Pulp & Paper Co.,** corrugated and linerboard to **Sherbrooke Paper Products Ltd.** and other grades to Kruger paper.

Other Kruger expansion projects include acquisition of a tissue converter and paper bag manufacturer in Venezuela and construction of $5 million paper mill in Colombia. (FP, Oct. 7).

The privately owned Canadian Kruger organization controls 11 companies operating in the pulp and paper and aluminum industries in North and South America and Europe.

English, French Public Relations Firms Merge

Public relations firms **Editorial Associates Ltd.** and **Philippe Hurteau & Co.,** both of Montreal, will merge on Nov. 1, it is announced.

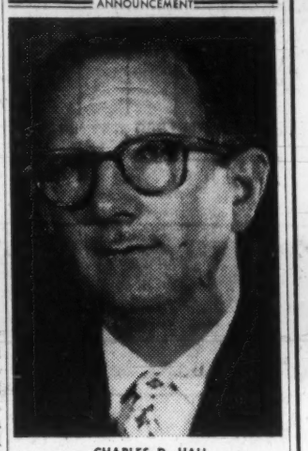
Philippe Hurteau becomes a major shareholder in Editorial and has been elected president.

Leonard L. Knott, founder and former president, becomes chairman of the board and will continue as chief executive officer.

Knott says merger came because:

- Competition in public relations makes it necessary to create larger, self-contained units.
- There's a need for a Canadian public relations firm with "a truly bicultural direction and management".

ANNOUNCEMENT



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Here are Some Pension Plans:

(CONT'D FROM P. 25)

$250,000. Employer would have control of investments, company merely acting as trustee.

Company admits considerable employer interest, but no sales as yet.

National Life Assurance Co. of Canada, Toronto, has a pooled common stock fund open to employers with a minimum annual premium of $25,000. Fund is mainly designed for employer contributions to the pension scheme. Company has switched its own pension program to the new plan.

In 1960, National Life worked out an arrangement with **Mutual Accumulating Fund** to provide individual and group variable annuities based on MAF shares.

Industrial Life Insurance Co., Quebec, was the first life company to offer a common stock-backed annuity. Operating under provincial law, company sells equity-backed accumulating units which are exchanged for annuity units on retirement to provide for monthly income in accordance with either a variable or fixed dollare annuity option.

Company offers both group and individual annuities, with minimum single premiums for the latter of $5,000.

They have sold several equity plans. Over-all pension business has doubled since last year, much of it in regular insured plans, however.

Canadian Premier Life Insurance Co., Winnipeg, says it is prepared to set up a segregated equity fund for large employers whenever the demand arises. Funds of employers with a $50,000 annual premium or less would be pooled. For small groups, company would encourage 50% of total pension monies in equities and 50% in fixed income securities.

Great-West Life Assurance Co., Winnipeg, is considering adopting an equity fund toward the end of this year. Details are not yet available, company says.

Equitable Life Insurance Co. of Canada, Waterloo, Ont., is considering establishment of a segregated fund but is not yet actively promoting the scheme, company says.

Dominion Life Assurance Co., Waterloo, Ont., says it has been authorized to set up segregated funds and assume variable contracts. Form of contract is under study, but matter not being pushed. Contemplate a single equity fund.

Confederation Life Association, Toronto, says it is interested in split-funding and will be setting up its own scheme eventually. Company has not been active in the group annuity field for the past two or three years.

Montreal Life Insurance Co., Montreal, has taken no active steps in setting up an equity fund. Company says it is not strong in the group pension field.

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No. 17 in a series

FP reports on EUROPE

Could the 'Neutrals' Join the EEC?

By ERNEST WAENGLER

THE BIGGEST CONTROVERSY over conditions under which new countries can join the European Economic Community reached its boiling point in the European Parliament in Strasbourg recently.

Spokesmen for the "neutrals" declared that the very distinction between full members and associate members (the latter presumably without a voice in EEC policy and without representation in the executive organs) would create a status of "second class Europeans".

It should be made possible for the neutral countries, declared the Swedish delegate, to become full members without giving up their "identity", i.e. their right to remain politically uninvolved and to deal independently with outside nations.

Such a status, of course, would not only be contrary to the original Rome Treaty — which envisaged EEC as a political, as well as an economic, unit — but also to a recent EEC declaration that, by the end of 1965, all foreign trade policies of member countries will be harmonized.

In other words, in four years it will no longer be possible for members of the community to have individual trade agreements with non-members.

As might be expected, the British are the strongest supporters of the three neutrals, Sweden, Switzerland and Austria, in their demand for full participation without full responsibilities. Britain herself can only hope to get the best of two worlds, EEC and the Commonwealth, if EEC's charter members agree to yield on what some of them regard as an essential principle.

◆ ◆ ◆

EEC IS COMPLETING its fourth year of operation, an occasion for looking back on many achievements and few disappointments.

The president of the EEC Commission, Walter Hallstein of Germany, told the European Council that great successes can be recorded in five fields:

- Almost half of the liquidation of internal tariffs and quota restrictions has been completed.
- The Community has made a substantial contribution to the prosperity and expansion of the economies of its members.
- Members have started to co-ordinate their economic policies and have reached broad agreement on complete harmonization.
- The administrative mechanism of EEC is now complete and functions well.
- The Community has helped to create a feeling of solidarity among the people of the six countries and thereby laid the foundation for closer political unity.

Before EEC, trade between the six countries increased an average 11% a year. Since EEC, the increase has averaged 22%. Trade between EEC countries and outside countries was increasing 8% per year when EEC started and is now increasing 11%.

Hallstein warned against slowing up the progress of integration between the Six as a concession to prospective new members.

◆ ◆ ◆

A NORTH ATLANTIC CURRENCY system is, according to prominent European economists, a condition to an economic order in which the nations of Europe and North America can have maximum freedom, prosperity and stability.

Most experts consider full internal and external convertibility of currencies, a liberal trade policy and sufficient currency reserves the most important goals in creating such a system.

Chronic disturbances of payments balances have created a need for ever increasing amounts of gold and dollars and the authority of the International Monetary Fund in maintaining discipline has often proved inadequate.

It has been suggested that the IMF should issue certificates in gold denominations but not convertible into gold, to be accepted by industrial countries in payment for exports to underdeveloped countries. The latter would eventually redeem these certificates in gold or dollars.

Others want to increase liquid international means of payment by raising the gold price, or by changing the IMF into a kind of supra-national central bank. Still others want a new semi-automatic gold standard within the existing framework of IMF.

Most agree that all currencies should be in a fixed relation to gold. For Canada, which has the only major currency with a flexible gold ratio, such developments in monetary planning could have important implications.

◆ ◆ ◆

IT IS NOW felt that the restriction of trade between East and West Germany has become less a weapon of the West Germans, and more an advantage to the East Germans.

East Germany is trying to make its economy less vulnerable to political tensions by trading more with other western countries. At the recent Leipzig Fair, main meeting place of those who trade with the Communist half of Germany, Belgium had taken 50% more space than last year and Britain 100% more (British trade with East Germany went up 70% last year, another 50% in the first half of 1961).

Other West European countries which increased their trade with East Germany in the first six months of 1961: France (29%), the Netherlands (38%), Switzerland (56%). East Germany trade with Brazil is now three times, with India six times of what it was two years ago.

◆ ◆ ◆

WEST GERMANY has dropped all restrictions on payment and credit terms granted by German exporters to customers in non-Communist countries. In the past there was a limit up to which German exporters could grant terms.

It has also become possible to negotiate freely on the type of currency accepted for exports. Bilateral barter deals also fall into this category.

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ANNOUNCEMENT

CONFEDERATION LIFE APPOINTMENTS

R. G. MAITLAND J. M. GILL

Confederation Life Association announces the appointment of Ronald G. Maitland, F.S.A., and James M. Gill, F.S.A., of its group insurance organization as Management Officers. Following extensive experience since 1930, Mr. Maitland becomes Group Actuary, Research. Mr. Gill, who joined Confederation Life in 1951, is now Group Actuary, Pensions. Each will be responsible for the company's expanding operations in these areas.

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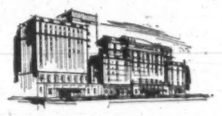
For illustrated literature, floor plans, etc. — Mr. R. S. Pitt, Manager, Nova Scotian Hotel, Halifax, N.S.



OTHER CN HOTELS

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NEWFOUNDLAND HOTEL St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	550 rooms
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
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ANNOUNCEMENT

ARTHUR T. LATTER

Mr. Hartland L. Price, President of Willyn Industries Limited, is pleased to announce the appointment of Mr. Arthur T. Latter as the Managing Director of this company. In addition to his duties as Managing Director of the Willyn group of companies, Mr. Latter will supervise the operations of the associated companies, Consolidated Building Maintenance Limited, Consolidated Plant Maintenance Limited and Consolidated Aviation Fueling and Services Limited.

After serving in the RCAF as Flying/Officer during the war, Mr. Latter graduated from McGill University with a B.Sc. and then joined the Montreal Transportation Commission. He leaves a senior management post with them to join Willyn Industries Limited.

In addition to his business interests, Mr. Latter has actively participated in community affairs, having served as President of the Executive Development Institute of Montreal and President of the Young Men's Section of the Montreal Board of Trade. He is Vice-President of the University Settlement of Montreal and of the Provincial Association for Retarded Children.

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Here's a Waterfront for Sale, But You Must Rebuild its Docks

From Our Own Correspondent

NEW WESTMINSTER, B.C. — The city-owned docks and waterfront on the Fraser River here are up for sale.

After 50 years, the city wants to clear out of the port shipping business.

Here's what it offers potential buyers:

- Docks which have cost taxpayers $1.5 million to pay off, but which are rundown and need a $1-$2 million rebuilding job.

In fact, buyer must assure the city he will build new docks.

- Trifurcation plans have been made by federal government.

That will mean a 34-ft. deep channel from the port to the mouth of the Fraser River.

- Shipping outlook is good.

Last year's traffic was a record and new docks plus a deep channel would ensure a further increase, local officials say.

New Westminster council would like to sell to the National Harbors Board or to private industry.

The board already owns one well-developed strip of waterfront and leases it to **Overseas Transport Co.**

A federal government decision would be required for the board to take over the port.

By next year — when docks will be paid in full — taxpayers will have paid about $1.5 million in principal repayment and interest charges on them since they were built 50 years ago. Original principal amount was $500,000, borrowed at 5%.

Mayor Beth Wood and her council believe taxpayers would reject a money bylaw to rebuild the docks now.

City has called for tenders, returnable Oct. 30 with assurance by bidders that they are ready to build new docks within a year.

Over past decade, the city spent $5,000-$10,000 yearly on a 50-50 basis with lessees to maintain the waterfront, some of which is improved and some not developed.

But deterioration has outpaced maintenance.

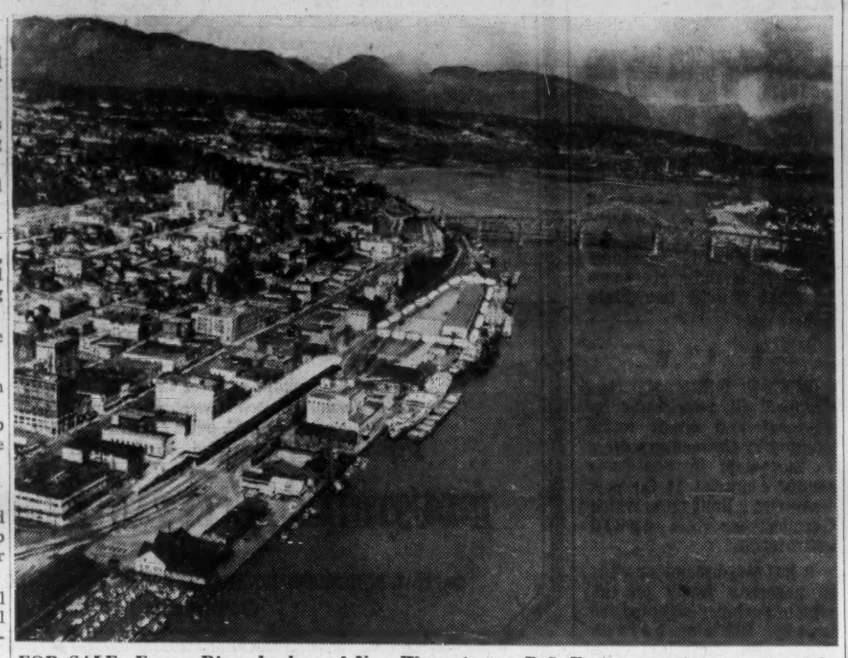
Last year, the city collected $49,224 in rentals from a dozen lessees in the improved and unimproved areas.

Over the half century, however, dock income often was not big enough to pay interest charges on the original loan.

"We are simply not in the shipping business and feel the docks will be better handled by somebody who is," one municipal official says.

Last year, a record 600 ships called at the port from all over the world.

They brought in 124,089 tons of cargo, loaded nearly one million tons.



FOR SALE: Fraser River harbor of New Westminster, B.C. Entire waterfront is owned by city except one site (marked by white dots) which is property of National Harbors Board.

Toronto Group Adds New Line

Blaw-Knox construction equipment will be made in Canada by the **Toronto Iron Works** group of firms.

Included: bituminous pavers, road and airport forms, street and universal forms, Bu Kaneer Truckmixers (ready-mix trucks) and concrete plants.

B. Dixon, executive vice-president sales, said this was another step in the firm's long term plan to diversify without moving outside the broad field of metalworking.

He told **FP** his firm expects to be making the equipment starting next month and that it will be over 90% made-in-Canada. It will probably mean increased employment.

One division, **Central Bridge Co.**, is responsible for fabrication and erection of structural steel for buildings and bridges, together with manufacture of Stran-Steel pre-engineered steel buildings. It has been making Blaw-Knox steel gratings and stairs for many years.

Another division, **DSB Processes Ltd.**, specializes in design, engineering and installation of complete process plant and component equipment in the chemical, food and process industries.

Toronto Iron Works itself has been a major producer of steel platework for over 50 years. Another division, TIW Western, Edmonton, specializes in fabricated piping and platework.

ANNOUNCEMENT

MILLS, SPENCE & CO. LIMITED APPOINTMENT

EWART A. WICKENS, C.A.

Mills, Spence & Co. Limited are pleased to announce the election of Ewart A. Wickens to the Board of Directors. Mr. Wickens has been associated with the Company since 1954, and has recently returned to Toronto from New York, where he served for the past five years as manager and resident director of the affiliated company, Mills, Spence & Co. Inc.

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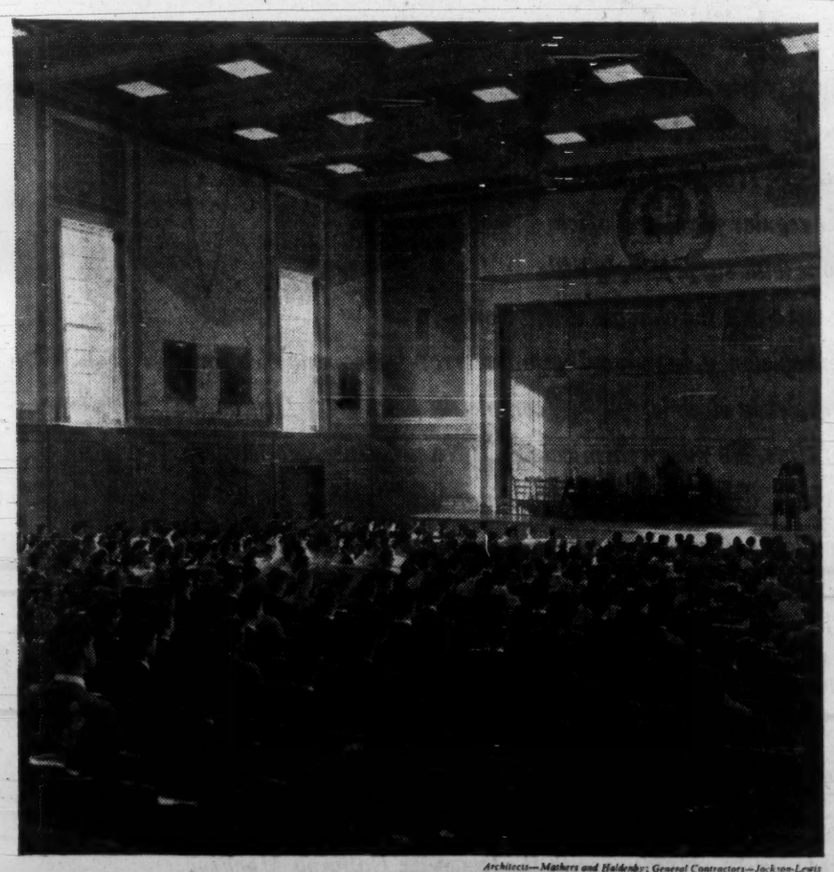

Architects—Mathers and Haldenby; General Contractors—Jackson-Lewis

QUOD ERAT DEMONSTRANDUM

The fine proportions of the prayer hall of Upper Canada College are a credit to the architect who created them. No less laudable is the work of those manufacturers whose components have been happily integrated to provide a memorable convocation area.

White Pine panelling lends a feeling of solidity and permanence to the hall. The details . . . from trim to mouldings . . . are in quiet keeping. Their cleanly mitred joints contribute to the unobtrusive excellence of the whole.

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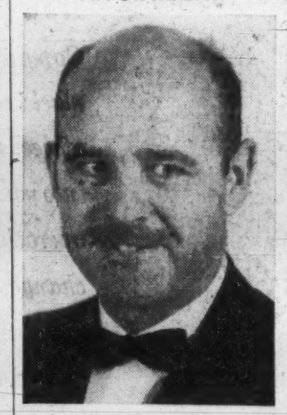

GRAHAM P. KEMP

Mr. J. A. Fuller, Sales Manager, Worthington Division, Worthington (Canada) Ltd., has announced the appointment of Mr. Graham P. Kemp as Calgary District Manager. Mr. Kemp is a graduate in Applied Science of the University of Toronto.

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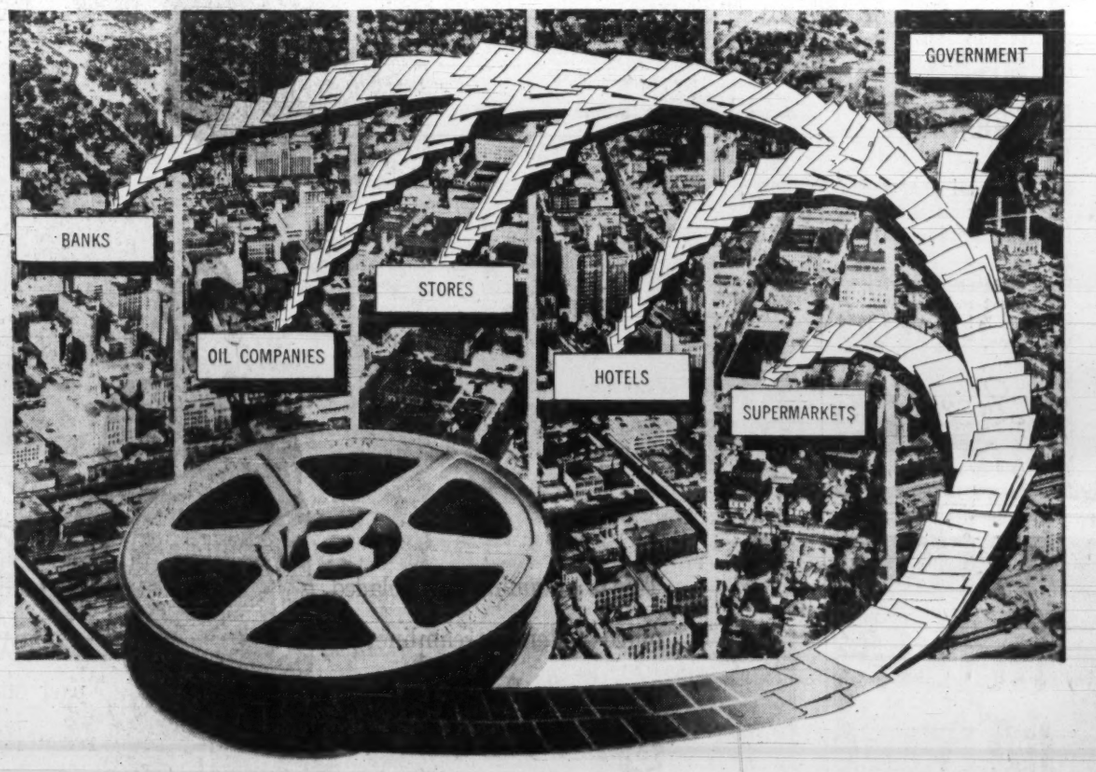

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Is Good Health Everyone's Right?

This Searching Probe Will Cover all Canada

By LESLIE WILSON

OTTAWA (Staff) — The most comprehensive inquiry into Canadian affairs since the Gordon Royal Commission of Canada's Economic Prospects, three years ago, will begin at Halifax next week.

The subject: Canada's health services. The Royal Commission on Health Services, six commissioners under the chairmanship of Chief Justice E. M. Hall of Saskatchewan will hold hearings in all provinces on this schedule:

Halifax	Oct. 30-Nov. 1
St. John's, Nfld.	Nov. 2-4
Charlottetown	Nov. 7-8
Fredericton	Nov. 9-11

Specific dates for other provinces haven't been set, but the general periods are: Manitoba and Saskatchewan, next January; Alberta and B.C., February: Ontario and Quebec, March to May.

HALL

A final hearing will be held in Ottawa to give everyone who spoke at the provincial sessions a chance to make final recommendations and rebuttals. The report will likely appear around the end of 1962 or beginning of 1963.

Specifically, the Hall commission is directed to look into:

- Existing facilities for providing health services in Canada, including prevention of disease, its diagnosis and treatment.
- Present and future requirements for training health personnel.
- Costs and present methods of financing all Canadian health services.

It is asked to make recommendations for improvement of Canadian health services in the widest sense, with attention to new services and new facilities for giving them; new personnel to administer them: new research facilities to bolster them and new financing methods to pay for them.

The commissioners' broad prescription will take the inquiry not only into the economic and financial aspects of health services, but into the scientific aspects and into university education and research.

Dominion-provincial relations will also be involved, because health care is a provincial responsibility under the British North America Act.

Besides Chief Justice Hall, the commissioners are:

Miss Alice Girard, director of nursing at St. Luke's hospital, Montreal, and a past president of the Canadian Nurses Association.

Dr. David Baltzan, president of the Saskatchewan Medical Association and author of some 30 scientific publications.

O. J. Firestone, former economic adviser to the Minister of Trade and Commerce.

M. Wallace McCutcheon, vice-president and managing director of **Argus Corp.**, Toronto; and a past president of the Canadian Welfare Council.

Dr. C. L. Strachan, a past president of the Ontario Dental Association and of the Canadian section of the International College of Dentists.

Dr. Arthur F. Van Wart, a past president of the New Brunswick Medical Society and of the Canadian Medical Association.

The commission was appointed in June. In the four months since, it has built up a professional research staff, headed by Prof. Bernard Blihen of the University of British Columbia.

Assisting Blihen as consultants are Dr. Malcolm Taylor, principal of the Calgary campus of the University of Alberta; and Dr. Pierre Jobin, head of the department of anatomy at Laval University, Quebec City.

To cover the ground, the research staff will conduct or assign 35 to 40 studies covering all aspects of health care in Canada.

Example: Dr. John A. MacFarlane will do a full-fledged study of medical education in this country.

Wide interest in the hearings to come is suggested by the fact that 20 groups made submissions to a one-day preliminary session held by the commission in Ottawa last month.

They included several provinces, the Canadian Welfare Council, Canadian Labor Congress, Canadian Mental Health Association and Canadian Medical Association.

The commission will almost certainly recommend additions to the Canadian system of health services.

The basic assumption on which the inquiry is based was set out by Chief Justice Hall at the preliminary hearing.

Speaking both for himself and his colleagues, he said:

"In the stage of economic and social development which Canada has reached, as is the case in many other Western countries, the desire for good health has become universal.

"The view seems to be developing, taken into account increasingly by governments, that opportunity for good health is a right possessed by all and should become available in one form or another to every citizen in Canada.

"A decrease in the nation's output resulting from inadequate health care, if of significant proportions, may be a major economic loss that cannot be made up."

The commission has invited some 1,000 organizations to make submissions.

In addition, members of the public can speak their piece at the hearings. Briefs to the commission, **FP** is told, should contain factual information to bolster claims, plus specific recommendations.

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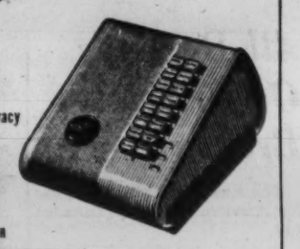

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He's Betting on Fewer Imports

All Depends On Price: Brownridge

The stakes are high this year for American Motors (Canada) Ltd.

It's gambling on a cool 50% increase in new automobile sales — in one model year. And the gamble is predicated heavily on a prediction that this year will see a sharp decrease in sales of imported cars, leaving a nice bit of business to be picked up by the lower priced Canadian-built automobiles.

The fact that a 50% gain in one year has seldom been accomplished by any Canadian auto producer, and that there's a considerable amount of company money riding on the issue, does not perceptibly perturb the man who is playing the cards — its 45-year-old president, Earl Kitchener Brownridge.

The moves on which he is relying to achieve an all-time high in sales for his Rambler models are orthodox and well tested. But he and his enthusiastic crew at the American Motors plant and office — which still sits rather remotely in the middle of farmland south - east of Brampton — are pushing them to the limit.

BROWNRIDGE

Here's the program:

- Squeezing the absolute in efficiency from modern production facilities. The plant, built to assemble 36 automobiles a day, now is producing 56 daily on one shift.
- Organizing the work-load, with the co-operation of the union-represented work force, for maximum efficiency in man hours.

This plant is producing on a basis of fewer man-hours per car than does the highly mechanized operation of the parent company in Wisconsin.

- Carrying efficiency into the office.

"We maintain a flexibility in our operation that the bigger companies cannot match. Decisions are made quickly, with a minimum of red tape and paper work," Brownridge says.

"Our purchasing is done by five men. But they spend their time purchasing, not writing a lot of memos."

- Adding new product to the line to increase production and spread the overhead over more units.

All models of the company's smaller American series, formerly imported, are now assembled at the Brampton plant.

♦ ♦ ♦

Because some parts are common to both the Classic and American models, this larger volume permitted sourcing many additional parts from Canadian suppliers, thus reducing costs.

- Setting the sales target high, and combining the reduction in overhead per car with the money saved through production efficiencies, to lower prices.

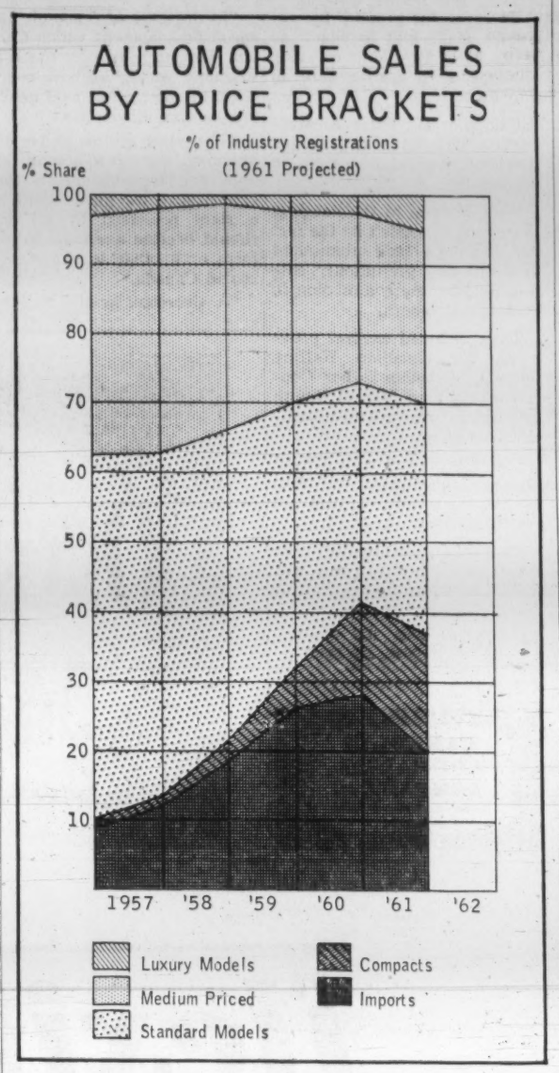
American Motors this year achieved the most significant price reductions of any Canadian car manufacturer. List prices of the American models, produced in Canada, were slashed as much as $283 from cost of similar models imported last year. This is now the lowest priced car assembled in this country.

- Backing up the sales aims with a bigger advertising budget and increased sales force.

The advertising appropriation, more than doubled, includes partial sponsorship of football telecasts — a big move for a relatively small company.

Sales promotion expenditures are increased. Sales effort across Canada is being administered by three zone offices, instead of two, and there is an increase in the sales field force.

The dealer organization has been strengthened — partly by unashamed wooing away of some former "Big Three" dealers.



But it isn't the other Canadian manufacturers that are Brownridge's chief targets.

He's convinced that this is the year of attrition for many of the foreign-built cars on the Canadian market — and that American Motors can move in and pick up a large number of sales that have been going to the imports.

"It's largely a matter of price," he asserts.

Pulling out charts that he had used to inspire enthusiasm in his dealer body at new model announcement meetings, Brownridge pointed out that in

(Continued on page 31)

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ANNOUNCEMENT

ALBERTA WEST NEWSPRINT DIRECTORS

J. S. GAIRDNER — J. SUPERSTEIN — H. W. MANLEY

The appointment of John Smith Gairdner of Toronto, J. Superstein of Edmonton and Harold W. Manley of Calgary to the Board of Directors of Alberta West Newsprint Mills Ltd. is announced by Gordon D. McNab, President.

Mr. Gairdner is President of Gairdner & Co. Ltd., Vice-President and Director of Bartaco Industries Ltd., and Canadian Gas and Energy Investments Ltd., and a director of Acadia-Atlantic Sugar Refineries Ltd., Bridge & Tank Co. of Canada Ltd., Consolidated Building Corp. Ltd., Venezuelan Power Co. Ltd., Exquisite Form Brassiere Co. of Canada Ltd., Greyhound Lines of Canada Ltd., North America Arms Corp. Ltd., and Tancord Industries Ltd.

Mr. J. Superstein is owner and President of Edmonton Produce Company Ltd. and Visco Products Co. Ltd., Vancouver, and in consequence is one of the largest independent operators in the poultry business in Canada. Actively identified with civic, religious and philanthropic life in the Edmonton area, he is also President of International Airport Hotel Co. Ltd. of Edmonton, of Sheldon Petroleums Ltd., Britcan Engineering Ltd. and Thor Farms Ltd. as well as Director of Belmont Drive-In Theatres. He has served as a director of North West Trust Co. Ltd. and is a director of the Poultry Products Institute of Canada.

Mr. Manley is President of Petrogas Processing Ltd. and Vice-President and Managing Director of Jefferson Lake Petrochemicals of Canada Ltd., Vice-President of Jefferson Lake Sulphur Company. An engineer, Mr. Manley held senior posts up to the rank of Vice-President of the Midcontinent Division with Barnsdall Oil Company of Tulsa, Oklahoma before joining Sunray Oil Corp. as a Vice-President in 1950. He formed his own company in 1953 and joined Jefferson Lake in 1956.

Other directors of Alberta West previously announced include John Stevens, Eli Cowan and Ralph W. Olmstead.

Cattle Like This Kind of Hay, M-F Gets Rights to Machine

Massey-Ferguson Ltd. has acquired world manufacturing rights to a new hay-making invention which compresses hay into dense wafers, approximately two inches square.

The tractor-drawn machine is designed to pick up windrows, transform them into wafers, and spew them into a collecting vehicle. Compared with hay baling, presently used by 90% of North American farmers, the new one-man system is said to reduce man hours by 25% to 40% per ton harvested, and tractor hours by 28% to 40%.

"And cattle like the wafered hay," says President Albert A. Thornbrough.

Farmers using the new haymaking system will require far less storage space, and will be able to handle the wafers with elevators and other materials-handling equipment normally used only for ear corn and similar crops. Wafers weigh approximately 27 lb. per cu. ft. compared with 12 lb. to 14 lb. for baled hay and 3½ lb. to 5 lb. for loose hay.

Manufacturing and marketing rights were purchased from Vernon J. Lundell of the **Lundell Manufacturing Co.**, Cherokee, Iowa. They will continue to manufacture the machine under their own colors under license from M-F.

M-F plans to market the new machine in the U. S., Canada, and other regions of the world where haymaking has become highly mechanized.

It is scheduled for introduction in the 1962 sales year.

SCOTS MEN, YES!
SCOTCHMEN NO!

Be wary of calling a son of Scotland Scotch, for wherever in the world you find him, he lives and dies a Scotsman. The renowned Scots distillers, D. & J. McCallum never left home, but the fame of their whisky reaches far beyond their native misty mountains. Correctly and with pride, they call this superbly smooth, flavourful blend McCallum's Perfection *Scots* Whisky. Try it and you'll see why McCallum's deserves the name.

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M81-1

ANNOUNCEMENT

CONNOLLY & TWIZELL LIMITED APPOINTMENT

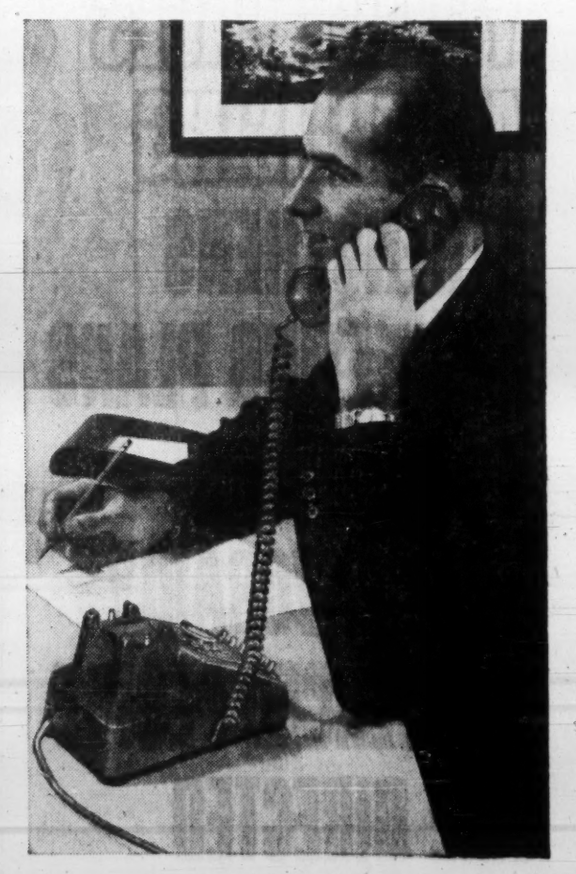
DONALD J. CAMERON, C.A.

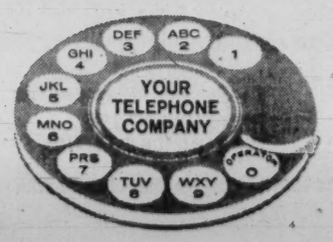
E. W. Twizell, President of Connolly and Twizell Limited, announces the appointment of Donald J. Cameron, C.A., as Secretary-Treasurer of the Company. In this capacity, Mr. Cameron is also responsible for office administration.

He was formerly a partner with the firm of Myers, Cameron, MacFarlane & Co., chartered accountants.

WHEN TIME MEANS MONEY...

LONG DISTANCE gets action, speeds shipments





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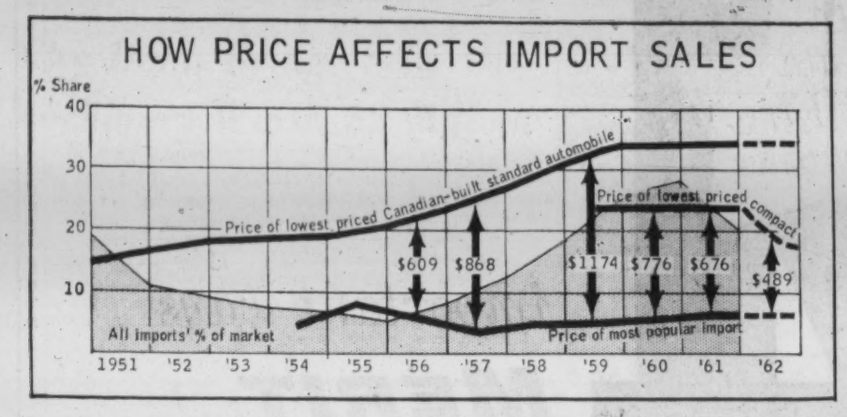
Are Lower Compact Prices Dooming Imports?



(CONT'D FROM P. 30)

the car-hungry early 50s imports had nearly 20% of the Canadian market.

"At that time there was a price differential of about $500 between the lowest - priced Canadian - built car, and the popular imported sedans. As supply of Canadian-produced cars became ample, imports dropped to about 6% of total sales.

"Then prices of Canadian-made cars started to climb. Difference in cost between a popular import, and a Canadian-built car, rose to $1,174 before the compacts appeared. And the imports pushed their share of the market to about 28%. (See chart.)

"Now our American has again brought the differential to about $500.

"We expect to see sales of imports drop by 25% or more this year, to around 15% of the total market.

◆ ◆ ◆

"If we get just one-fourth of the business we expect the imports to lose, we'll more than achieve our sales objective of 18,000 units."

American Motors sold approximately 12,000 cars in the 1961 model year which ended in August. Of these, about 4,500 were Classics built at Brampton since Jan. 1.

In another chart, reproduced on this page, Brownridge pointed out that the so-called "standard" models (Chevrolet, Pontiac, Ford, Plymouth and Dodge) have lost most heavily as imports and compacts have taken substantial shares of the Canadian market. Medium-priced cars have also lost ground, but the luxury models have maintained or slightly widened their market.

"We've been pioneers for several years in the fringe market of the compacts.

"Now the market is flooded with a bewildering variety of compact cars of various sizes, with some of the standard-sized cars downgraded almost to compact size.

◆ ◆ ◆

"This year we're no longer in a fringe market. Were slugging it out toe-to-toe with the other companies on a volume basis — and that is the message that has gone out to our dealer body."

Of his TV program, Brownridge said that this medium was chosen because 59% of all new car sales in Canada are made in the 32 metropolitan areas reached by the TV network.

"Our studies showed that Rambler was being accepted by the thoughtful people, people who study and choose carefully before they buy.

"But, for volume, we had to reach the great mass of working people. A sports program seemed to be the answer.

"But we refuse to engage in the hucksterism common to the industry. So we chose an announcer who would deliver our message in a quiet believable way.

"We think we can do much better in Canada than our parent company is doing in the U. S., with 7% of that market. We think we have a product particularly suited to Canadian conditions.

"We believe we can get 15% of the Canadian market within the next few years."

If American Motors does that, it will be one of a "Big Four" in the Canadian automotive business.

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ANNOUNCEMENT

New Executive of The College of Pharmacists of the Province of Quebec

GEORGES FILTEAU, L.Ph., D.Sc.
President

JEAN DICAIRE, L.Ph.
1st Vice-President

ROLAND GENEST, L.Ph.
2nd Vice-President

ANTHONY JAMES McDERMOTT,
L.Ph., Treasurer

The College of Pharmacists of the Province of Quebec has elected its new Executive for the 1961-62 term of office. Elected were: Georges Filteau, L.Ph., D.Sc., Quebec District Governor, President; Jean Dicaire, L.Ph., Montreal District Governor, 1st Vice-President; Roland Genest, L.Ph., Sherbrooke District Governor, 2nd Vice-President; Anthony James McDermott, L.Ph., Montreal District Governor, Treasurer.

N. B. Fall Session to Debate Taxes and Municipal Probe

FREDERICTON (Staff)—The second session of New Brunswick's 44th legislative assembly opens Nov. 14 with a fall sitting that is expected to be short.

Two bills are definitely slated to be introduced:

- A bill enabling the province to levy its own personal and corporation income taxes and permit the federal government to collect them on its behalf starting Jan. 1/61.
- A bill setting up a provincial commission to study and report on municipal finance and taxation.

Indications are that government legislation to implement recommendations of the Bridges Liquor Enquiry Commission will not be introduced this fall pending a decision by the legislature — sometime during the session — on how to deal with recommendations in the controversial report.

The Bridges report (FP, Sept. 16) recommended establishment of a three-member Liquor Control Board, licensing of outlets for on-premises consumption of alcoholic beverages without local option vote, and the establishment of additional government operated liquor stores.

The bill enabling the province to levy its own income taxes will bring New Brunswick in line with the other provinces which have already passed similar legislation. (FP, Oct. 14). No double taxation is contemplated.

Municipal Affairs Minister J. E. LeBlanc says the proposed provincial enquiry commission will be asked to make recommendations on "financial assistance to municipalities, tax concessions and their effects, and sources of municipal taxation."

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$2 Million in Big Equipment Moved Out in Five Auctions

By J. K. EDMONDS

WINNIPEG (Staff) — The shivering crowd (est. 150) following auctioneer Joe Spadafora around **Dominion Bridge's** Winnipeg properties on Oct. 17 divided neatly into two groups: bidders and watchers.

The bidders were there to buy items ranging from three 10-gal. paint pots (lot 29L) to a 15-ton overhead crane (lot 49).

The watchers were there to see what would happen at the second of DB's five giant cross-country auctions. The sales were designed to move $2 million worth of surplus equipment and supplies out of the DB plants at one stroke.

SPADAFORA

The bidders included machinery dealers from across Canada, many of them following the auction from point to point; scrap dealers, most of them local; small machine shop operators and a sprinkling of metal products manufacturers looking for specific items; spare-time metalworkers, and assorted others, including a blacksmith from Beausejour.

The watchers included DB staff and executives equipped with clip-boards to keep track of the take; local auctioneers casting a professional eye on Spadafora's work; and two officials from the city of Winnipeg licensing department.

The two officials were there because of a local licensing situation (which won't arise anywhere else, according to Spadafora).

Auction sales in Winnipeg must be conducted by an auctioneer licensed to operate in the city. Licensing requires a $100 fee, plus three months' residence.

On hand to open the sale was a local auctioneer, S. H. Gray. "We're here to see if Gray really does conduct the auction," the inspectors told **FP**.

The sale began with Gray at the microphone, selling ½hp motors, repeating data relayed to him by the Spadafora team.

This Tinkers-to-Evers-to-Chance arrangement quickly broke down, and by lot 8 (power hacksaw, 60 cycle, three phase, 75 amps ½hp) Spadafora was spieling.

Gray retired into the crowd with the other local auctioneers, none of whom seemed to care very much one way or the other what happened about the license.

(What did happen: a summons, a court appearance, and the case held over at the city's request until Nov. 20.)

Some of the items on sale were new, but discontinued items. Others were more than 50 years old. These gave rise, occasionally, to some comment. "Say, Polinsky, lay off the next one. I want to buy it for an antique."

But there wasn't any kidding when items like lot 82 (Pangborn Rotoblast Machine—10 hp motor) went up for sale. Bidding on such pieces was rapid and silent, and confined, after the first few bids, to half a dozen major dealers.

Most of the items he bought, a Calgary dealer told **FP**, would wind up in small machine-shops or as equipment for scrap yards in smaller western centers.

"Dominion Bridge can't afford to keep that machine," he said, gesturing at one he had just paid $500 for.

"It's too bulky and too slow. They can buy a machine that will do the same job five times as fast in a quarter of the space. "But I have a client in a small Alberta town who has plenty of space and lots of time. At that price, for him it's a bargain."

If bidding was slow, the auctioneers passed items, then offered them by the ton. ("I'm like the undertaker—I get them in the end," one scrap dealer told **FP**.)

DB uses scrap in its own operations at Manitoba Rolling Mills, but decided to put potential scrap items into the sale to add to the number of items and attract more buyers.

In effect, the scrap was a loss-leader—though it got good prices, according to dealers and DB officials. Per-ton prices ranged from $13 to $21, depending on the nature of the items. (Price of scrap delivered to the yard was $25 in Winnipeg, $34 in Calgary, the day of the sale, dealers told **FP**.)

By the lunch-break, the crowd had developed some togetherness, partly as a result of the weather, which had dropped from a sunny 86 the day before to a windy, sleety 29 the day of the sale. This caught many out-of-town bidders without top-coats.

By mid-afternoon the togetherness had risen to such a pitch that one Winnipeg dealer with connections in the garment business produced half a dozen new parkas to hand out to those with the most pronounced chill, including the auctioneers.

Apart from the special problems of weather and licensing, the auctioneers considered the sale satisfactory, especially when the pace of bidding began to pick up. (Pace is important, because it costs Spadafora $1,000 an hour — his estimate—to run the sale, and his fee is a percentage of the take.)

DB men were expressing satisfaction at the sub-totals as the day ended. And most of the major buyers were planning to follow the sale west.

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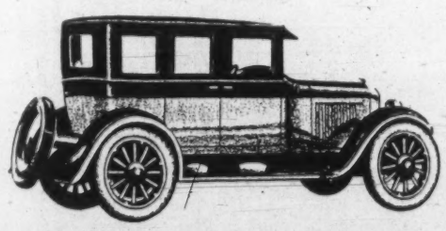
ANNOUNCEMENT

CONSUMERS' GAS ANNOUNCEMENT

R. H. CARLEY

The election of Mr. Robert H. Carley of Peterborough, Ontario, as a director of The Consumers' Gas Company was announced recently by Chairman of the Board, A. L. Bishop. Mr. Carley is an honour graduate of the University of Toronto in Commerce and Finance and was co-winner of the University of Toronto Edward Blake scholarship in 1943. He is a partner in the law firm of Carley, Standish, Lech, Fitzpatrick & Davidson; Past President of the Peterborough Rotary Club; served in the Second World War with the R.C.N.V.R. aboard HMCS Sarnia. He is active in various community organizations and in both the local and larger work of the Presbyterian Church in Canada.

Mr. Bishop emphasized that the election of Mr. Carley from Peterborough is in accordance with the Company's policy of having directors from the areas throughout the Province where the Company furnishes natural gas service.



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This Clean-Out Produced Bargains

Why Dom. Bridge Sells Off Machinery Worth $2 Million

By AMY BOOTH

MONTREAL (Staff) — When 400 tons of machinery and small tools are lying unused in company plants, a good, fast house-cleaning is needed.

That's why **Dominion Bridge Co.** auctioned a variety of equipment this month at five principal Canadian cities.

"It's part of a long-range modernization program," explained Allan Carlyle, chief of DB's engineering facilities division. "What we need is to clear this stuff out so we can put in new machinery."

At the one-day sales cash was realized on equipment that head office, at least, had forgotten ever existed.

The clean-up resulted in realization of about three times the active assets the company expected.

Sales began in Montreal Oct. 11, moved to Winnipeg Oct. 17, Edmonton Oct. 19, Calgary Oct. 23 and ended Oct. 26 in Vancouver.

"To dispose of surplus assets in the conventional manner ties up executive time, plant space and potential cash over a long period," Carlyle said.

The company considered all the alternatives—principal one: feeding the surplus goods onto the used machinery and scrap metal market over a period of time.

Auction was chosen, Carlyle said, because "this way we get it all over with immediately."

Deciding exactly what equipment would be put up for sale was almost as difficult and time consuming as the auctions themselves.

DB has 13 operating units. Each was required to send in a list of equipment no longer required. This was then offered to every other unit. It resulted in transfers of some 30 to 50 capital equipment items either on a permanent or temporary basis.

The final result: 386 pieces of capital equipment plus thousands of items from stores all the way from wood screws, through tape, wire, drills, paints, rivets, motor cases to a barrel of carbide were surplus to the entire company—total value, $2 million.

While about 98% of this had been completely written off, it still existed physically around the company's plants.

Terms of the sales were 25% cash with the successful bid, the balance by 6 p.m. the day of the sale—all goods to be off the premises by 5 p.m. the following day.

In most cases, sales were on an as-is, where-is basis, but some large items were to be loaded on trucks by DB for a stated price.

Were the auctions successful? "So far the results look good," Carlyle said. "Some lots are bringing in more than we expected, some less. We can't judge the results by any one bid. We'll judge by the total at the end of the entire sale."

This much the company does know:

- About 100 persons each attended the Montreal and Winnipeg auctions (mainly machine or scrap dealers, private individuals and some DB competitors) while only 30 odd turned up in Calgary. Yet Calgary proved to be the most successful sale.
- While some items, mainly from stores, sold for ridiculously low prices, in total the auctions have generated more cash than could reasonably be expected from other methods of disposal.
- More people want lathes than overhead cranes. Some 30-year-old lathes which were incomplete went for as much as $400. But nobody wants overhead cranes, or if they do they didn't attend the auctions. Still, 95% of all the pieces offered were sold.
- Some plants netted as much as $30,000. Had the same equipment been sold individually, little more than $15,000 could have been anticipated.

One company official told FP it should be possible to have auctions every three or four years.

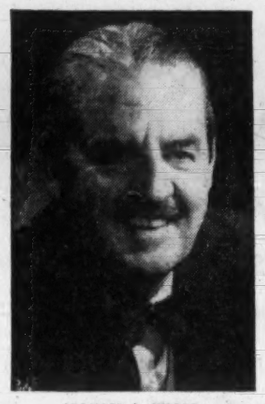
During that length of time, a considerable amount of obsolete equipment builds up. Some would have been purchased for just one special job. In other cases one newly marketed machine may do the work of five existing ones.

The auctioneering firm, **J. Spadafora & Co.**, Montreal and Toronto, was surprised at the amount of response. They believe this is one of the first multi-plant auctions held.

Their formula for success: many thousands of brochures must be sent out to promote the sales. Then there must be a large volume of merchandise to sell and, naturally, many eager buyers.

ANNOUNCEMENT

PUBLIC RELATIONS FIRMS MERGE



LEONARD L. KNOTT

PHILIPPE HURTEAU

Editorial Associates Limited which in November celebrates its twenty fifth anniversary as Public Relations consultants, announced recently that it has merged with the firm of Philippe Hurteau and Company. Leonard L. Knott, founder and president of Editorial Associates Limited, becomes chairman of the board and chief executive officer. Philippe Hurteau, president of Philippe Hurteau and Company, becomes president of Editorial Associates Limited and a major shareholder. Other officers and directors: John Brebner, vice president; Andre Bachand, John Fisher, Dr. Huet Massue, Charles E. Wilkinson and Mrs. Mary Shaw.

The merger makes Editorial Associates the first Public Relations firm in Canada with truly bilingual and bicultural top management and adds to its services and facilities the international representation built up by Philippe Hurteau and Company in Western Europe and Latin America.

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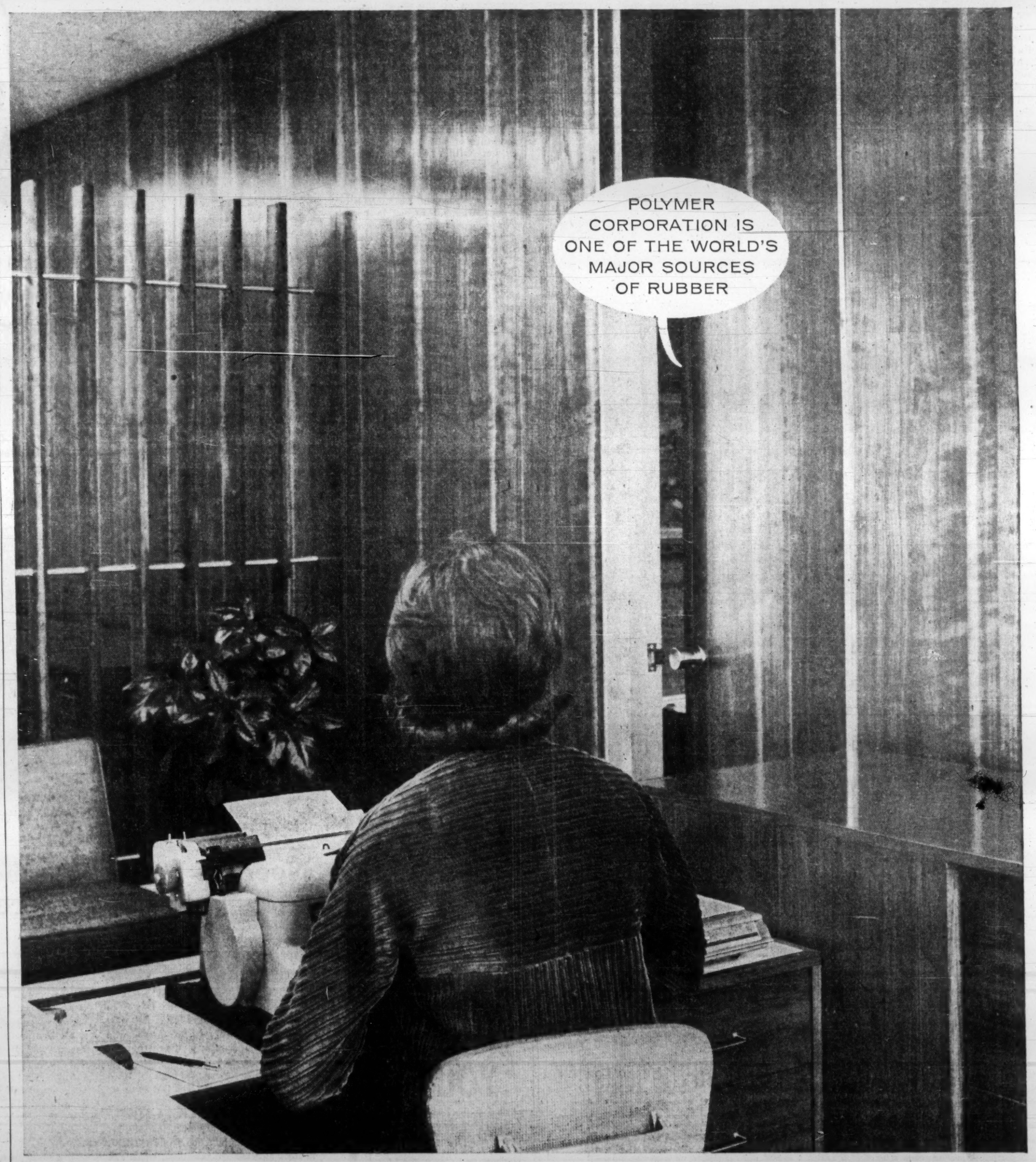

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Time is Running Out in B.C.

Bennett Starting to Spend $840 Million on the Peace

Special Correspondence

VANCOUVER — Time is now so swiftly running out for any effective federal government opposition to Premier W. A. C. Bennett's pre-Columbia development of Peace River power that it is difficult to see how Ottawa could now turn back the clock.

From Ottawa's point of view, the situation until recently may have seemed to be safely bogged down in political rhetoric.

But now the provincial government has let two prime contracts totaling $541,200, to get the Peace River scheme started this week; plotted more construction worth about $10 million to start in February; and completed access roads worth about $300,000 for supplying these first projects.

♦ ♦ ♦

Approximately 275 immediate on-the-spot jobs will be created by the two first contracts, and Project Manager Richard Bibbs says that these will increase to 600 by mid-1963 and 1,500 by 1964.

Add to this all the prosperous implications that will be enjoyed by Fort St. John (60 mi. west) and Hudson Hope (10 mi. west) and it will evidently take considerable political genius on Ottawa's part to call a halt without appearing to be thrusting a dead hand into a healthy provincial economy.

Premier Bennett apparently is gambling that they won't try, for he has ordered the Peace River scheme to go ahead in spite of solemn warnings a month ago from Justice Minister Davie Fulton that Ottawa might invoke the Navigable Waters Act in the national interest.

Fulton seems to have been cornered on this point anyway by the offer from the Peace River project engineers to contribute to studies — while they construct the dam — with a view to improving navigation on the inter-provincial river.

In this wryly co-operative tactic, the premier has more or less deprived the federal government of its only weapon against the Peace project and its only lever for gaining some kind of priority for the Columbia.

Indeed, the premier has confounded their efforts on the Columbia even further.

Until recently, he had successfully stalled the international Columbia scheme by introducing into an already settled concept his new idea for selling all instead of half, the province's downstream benefits back to the Americans.

Ottawa choked on this because it meant going back to the Americans for an almost complete new deal, as well as because the Conservatives are against exporting all of the Columbia's power.

♦ ♦ ♦

Now, through Resources Minister Kenneth Kiernan, the provincial government has stated it wants a better deal from Ottawa on the sharing of construction costs. The present arrangement is for the federal government to lend B. C. $172 million towards the total $458 million project.

This, said Kiernan last weekend, could run the province into serious debt; and coming from a government which itself recently increased the province's indirect debt ("contingent liabilities") to $1,250 million, has an ironic ring to it.

Add the fact that Premier Bennett has now begun to spend the first of $840 million of public money on his pet Peace River scheme and it becomes clear that he intends to build that project before the Columbia — and without the Columbia if necessary.

The two construction jobs which begin this week include:

- A $241,200 contract let to **McNamara Construction (Western) Ltd.**, of Edmonton, to chop out a 10 ft. square pilot tunnel 2,500 ft. into the west bank of the Peace. This will provide geological information for beginning — in February — three main diversionary tunnels, each 50 ft. square and 3,000 ft. long, to pass the river waters around a section of riverbed during construction of the dam.
- To be built simultaneously, under a $300,000 contract let to **Western Bridge & Steel Fabricators Ltd.**, of Vancouver, a single-lane steel arch bridge 500 ft. long over the Peace River canyon upstream from the dam site. This will carry supplies into the main projects.

The bridge, employing 250 men, must be completed by Feb./62. The tunnel will employ 25 men and construction timing is aimed to facilitate completion of the three main tunnels by Dec./63.

Stripping of surrounding country will begin early in 1963 and by midsummer a small and large coffer dam will be started. The main dam — so far the largest project of its kind in the world — will start in the late summer of 1963.

The planning calls for the expenditure of half the total $840 million within the first five years.

The access roads, now virtually completed, are to be paid for by **B. C. Electric Co.**, which Premier Bennett turned into a crown corporation with a wave of his unpredictable Social Credit wand last August.

Within a few days of that takeover, BCE's new president, Dr. Gordon Shrum, established a $75 million credit for the company with the **Royal Bank of Canada** for the express purpose of financing the start of the Peace River project.

There is now also good reason to report that the BCE intends to launch a $28 million bond issue early in 1962 to throw into the Peace River pot.

With the province's liabilities thus roaring upwards to the $2 billion mark within the next five years, there is no question that Premier Bennett is serious when he talks of B. C. running too much in debt if it has to pay for the Columbia, too.

Except for their uncountable supporters among the electorate, the government of B. C. now appears to stand completely isolated in the tense money-power situation they created for themselves by taking over the BCE.

- In recent weeks they have been besieged by protests from major finance houses in Europe and North America.
- They have been able to produce no solid evidence that new industry of any kind is even scouting the north to consume Peace power.
- They have lost their best press support in B. C. and even the opinion surveys have gone against them — especially over the arbitrary refusal to let the courts rule on BCE compensation.

But Premier Bennett seems to be keeping his nerve.

Since his speech at Okanagan Falls to a Social Credit rally, announcing rather loosely that the government did not intend to let the **B. C. Power Corp.** have a fiat to sue over BCE expropriation, the premier has been silent for three weeks.

He evidently plans to stay that way now the Peace River project is under way, and gamble that the next federal election will confirm provincially that he has more people behind him on the Peace than Fulton and the Conservatives have behind them on the Columbia.

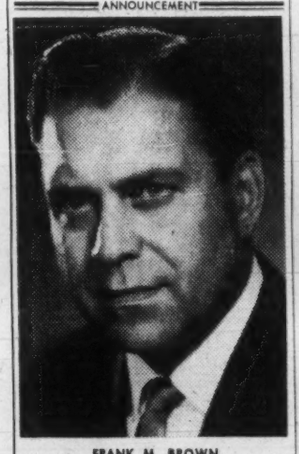
What can he lose?

ANNOUNCEMENT

J. C. BEVERIDGE, C.A., R.I.A.

Mr. W. L. Levy, President of Diwalt Sales Ltd., announces the appointment of J. C. Beveridge, C.A., R.I.A. as Secretary-Treasurer and Director of the Company. Mr. Beveridge will be in charge of all administrative and financial details of the Company's operations.

ANNOUNCEMENT



FRANK M. BROWN

The appointment of Mr. Frank M. Brown as General Manager of the Lackie Manufacturing Co. Ltd. is announced by the Board of Directors.

Mr. Brown joined Lackie Manufacturing Co. Ltd. five years ago and has had twenty years experience in the Canadian jewellery manufacturing field.

These shares having been sold, this advertisement appears as a matter of record only.

Outstanding Issue

20,000

Common Shares

The Island Telephone Company

Limited

Price: $13.25 per share

This offering does not constitute new financing by the Company

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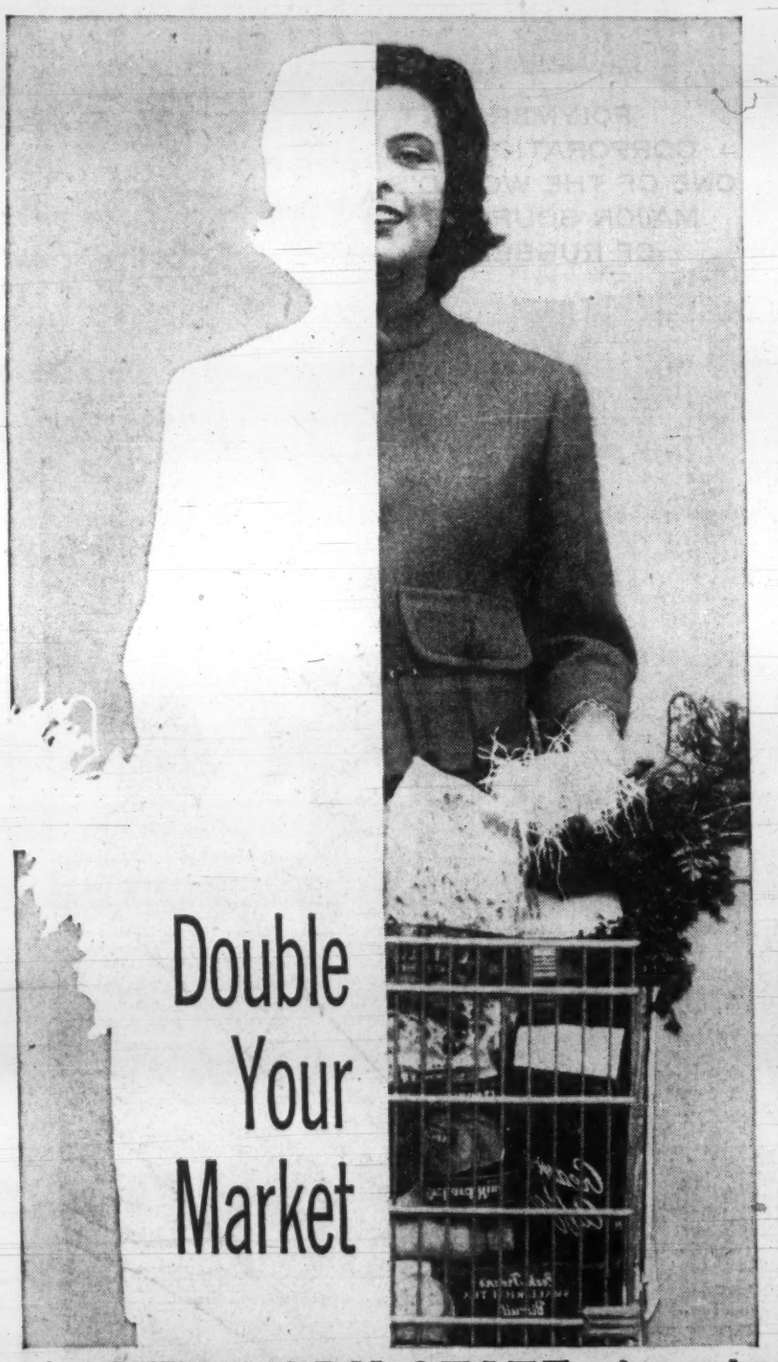

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FP-1

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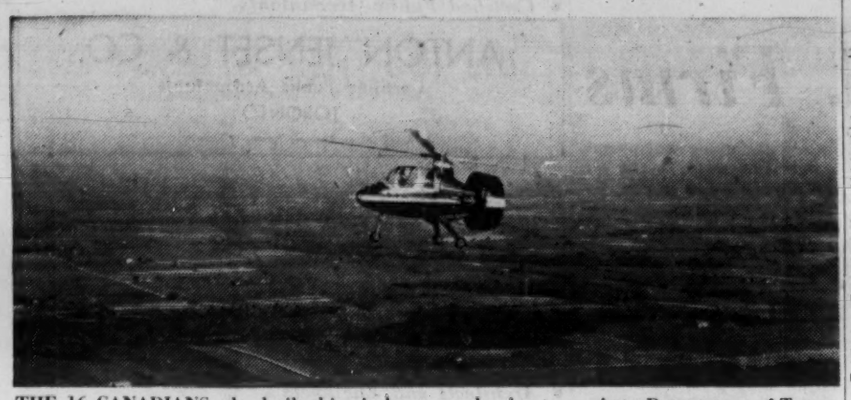

THE 16 CANADIANS who built this air buggy are hoping to receive a Department of Transport certificate of airworthiness by next summer. Shown in flight at 1,200 ft., the craft has successfully completed 200 short hop tests and 20-odd flights up to the 1,200-ft. level. Their company, Avian Industries of Georgetown, Ont., has put $250,000 into the project, raised from 40 shareholders. Its officials estimate it will take another $1 million to see the Avian through the final stages of development. Problem now: To find the money, for what is by any standards a high risk venture.

Wall Street Dines Dealers, Hoping for Bramalea Boost

Shields & Co., New York, puts its reputation squarely on the line this week when it held a luncheon bull session for 50 representatives of Canadian investment dealer firms.

The Wall St. firm admitted a recent underwriting it managed for **Bramalea Consolidated Developments Ltd.**, Toronto, had been a flop.

The $12 million issue of debentures, common stock and warrants was sold last August at the underwriting price of $100 a unit (one $50 debenture, five common shares and two common share purchase warrants) (FP, Aug. 12). But if holders of these units had sold recently they would have recovered only $84.

That's why Shields is now remarketing the issue. It feels it wasn't sold properly initially—too many buyers didn't really know what they were buying.

Shields considers Bramalea common stock (recent price $7½) substantially undervalued because dealers and their clients don't have full knowledge of the development and prospects of the realty projects on the outskirts of Metropolitan Toronto.

They have offered to work with interested Canadian dealers, to whom they'll sell 5,000 shares at $7¼—average cost to Shields $8—and help support a market and broaden interest in the stock.

The dealers were told:

- No additional financing is contemplated. Additional capital will come from earnings.
- Bramalea hopes to break even or be making some net profit per share by end of 1962.
- Common stock represents average cash investment of $12.40 per share and appraisal value of $21 per share.
- About 600 homes have been occupied, another 100 should be occupied by end of year. A second 750-home neighborhood has gone on sale. A third neighborhood is planned for sale next summer.
- Several industrial firms are locating on the property.
- One school has been completed and a shopping centre is near completion.

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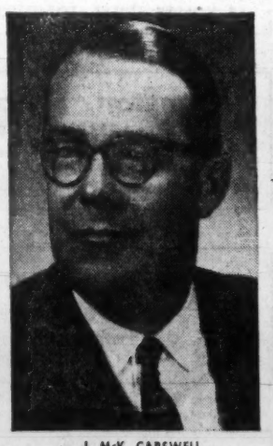
ANNOUNCEMENT

BIRKS APPOINTMENTS

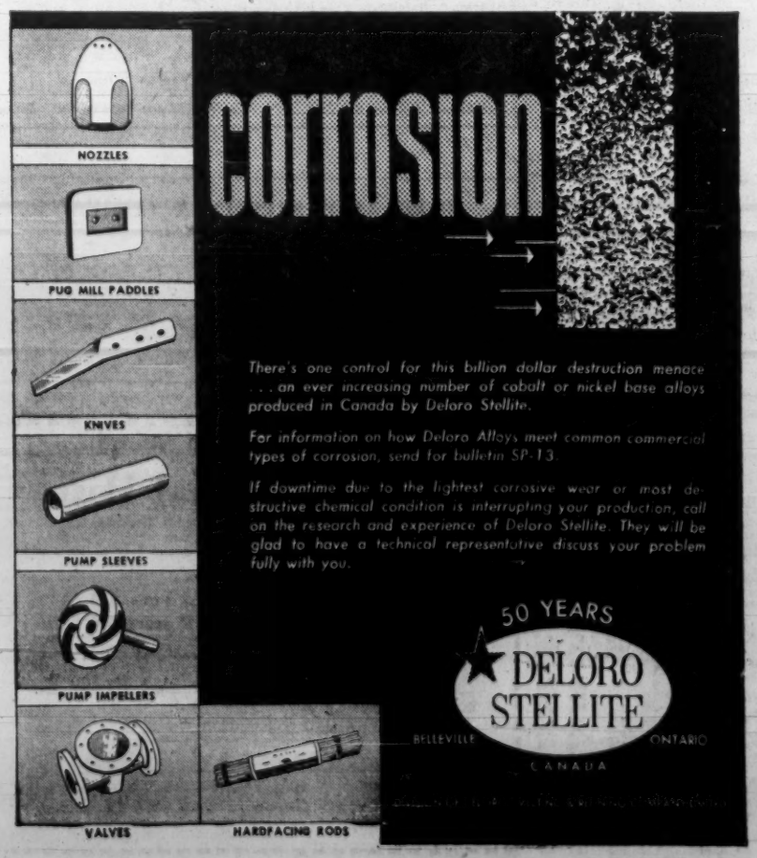
D. B. LARKE



J. McK. CARSWELL

D. E. DUNN, C.A.

The appointment is announced of D. B. Larke as Secretary-Treasurer, J. McK. Carswell as Assistant Secretary and D. E. Dunn, C.A., as Assistant Treasurer of Henry Birks & Sons Ltd. and subsidiary companies.



He's Building Craft Industry From a Little Shop in P.E.I.

From Our Own Correspondent

CHARLOTTETOWN — A little wood turning shop in Alberton, P.E.I., today has its products in some famed spots in Canada and the U.S.

Herbert C. Leavitt, operator of the shop, has seen his handiwork go to Governor-General Georges P. Vanier, Prime Minister Diefenbaker, Sir Saville Garner (former British High Commissioner), former UN General Assembly President Frederick P. Boland, and the premiers of Canada's 10 provinces.

LEAVITT

Through the work of Leavitt and his wife, the P.E.I. government has solved the problem of gifts for visiting dignitaries, while at the same time coming up with something creative and original almost upon demand.

To the Governor-General went a fruit bowl and candle sticks, turned and polished from Canadian maple.

To the premiers of Canada, during the premiers' conference here in August, went 18-in. plaques of maple, each bearing in copper the crests of the 10 provinces with the crest of Canada in the centre.

To Boland went a turned plate with a copper insignia of the UN at its centre and the crests of Ireland and P.E.I. on either side. Rising from the centre a shaft supported a carved globe of the earth. On top of this a candle. The design was worked out by Leavitt and Wendell MacKay, administrative assistant to Premier Walter R. Shaw.

Back of all this is the story of a 41-year-old island native who set out to become a dentist. He studied at Mount Allison and Acadia universities.

Then, after five years in the RCAF during the last war, he turned to making outboard runabouts. But this field presented many problems and he turned to the School of Arts and Crafts at Fredericton, N.B., where, under the tutelage of Dr. Ivan Crowell and Alfred Pringle, he learned wood turning.

Mrs. Leavitt also studied and now helps with packaging, polishing and doing some of the tooled copper work.

The Leavitts are currently offering, in polished maple, candy dishes, cookie plates, biscuit plates, sandwich trays, cheese and cracker trays, snack bowls, wall plaques, book ends and three styles of candle holders.

Not long ago an official of the Ontario Aberdeen-Angus Association turned up in Alberton. For him a small wall plaque was made with a copper centrepiece bearing an Aberdeen Angus. Now the Leavitts are working on an order for 520 of these plaques for the association.

Business has grown. "In the first year we turned out one half of what we now turn out in a month," says Leavitt.

P.E.I. represents a solid and growing market with tourists increasing each year.

How does Leavitt sell outside the province?

- He tried using a salesman but this didn't work well. Now he studies tourist and gift shop magazines and sends a few items on consignment to selected shops. This method has worked.
- Also friends and contacts who spread the word of his products suggest shops that might like to carry his line.
- Each of his products carries a label with his name and address. These bring many fresh orders from people who see and like his products.

Leavitt recently added a craftsman to the operation to meet increasing business.

J. A. Wood Heads Bottlers Group

New president of the Ontario Bottlers of Carbonated Beverages, is J. A. Wood, of **Canada Dry** Bottling Co., Smith's Falls, Ont.

New vice-president is Paul Sanson of Canada Dry Bottling Co., Peterborough. Treasurer is Frank McHugh also with Canada Dry Bottling at Toronto.

Other directors:
G. McKellar, Uxbridge.
G. Moser, Kitchener.
R. Dufty, Windsor.
Ross Tucky, Exeter.
Ross Denton, Cornwall.
M. Mirsky, Ottawa.
M. Moran, St. Catharines.
D. Waters, Brantford.
Lloyd Simpson, Sudbury.
C. Lucenti, North Bay.
J. Wyatt, Timmins.
R. Kast, Toronto.
J. Morris, Toronto.
H. E. Wooley, Toronto.
W. Wilson, Toronto.
G. Mitchell, Toronto.

Grade Lower, Profit Slips At Sherritt

Lower grade ore was a factor in reduced earnings for **Sherritt Gordon Mines** during first nine months. Net is down 19% to $2.6 million (23c share) from profit of $3.2 million (28.6c) in same 1960 period.

Per share profit in third quarter was 8.9c, up from 8.1c in second quarter but down from 10c share earned in third quarter a year ago.

President E. L. Brown says the mill treated an average of 3,291 tons daily in latest quarter, compared to 3,259 tons in second quarter and 3,142 tons in third quarter 1960.

Plant output was 6,330,000 lb. nickel, vs. 6,363,000 lb. in second quarter and 6,944,859 in third quarter 1960. Company's cobalt production circuit is being expanded.

Drilling on the Fox Lake copper-zinc discovery (**FP**, Aug. 5) has resulted in a series of holes to the 1,000 ft. horizon. A deposit of 12 million tons has been outlined to 1,000 ft. depth with average grade of 1.01% copper and 2.39% zinc.

A zone within the deposit contains some 2.7 million tons, above the 1,000 ft. horizon, averaging 2.71% copper and 1.77% zinc, Brown says.

Mill tests carried out on the ore-grade material show it is amenable to concentration by direct flotation, Brown adds.

Here are Sherritt Gordon statistics:

	— First Nine Months — 1961 $	1960 $
Net revenue	17,880,000	19,851,000
Operating costs	11,126,000	12,868,000
Research	343,000	268,000
Exploration	321,000	.....
Admin. costs	318,000	282,000
Interest	401,000	467,000
Taxes	99,000	87,000
Write-offs	2,650,000	2,644,000
Net profit	2,622,000	3,235,000
Per share	23.1c	28.6c

Toronto Realtors Join Forces

Two leading Toronto realtors have joined forces. Joseph A. Peters of **Joseph A. Peters Ltd.**, and Ken Wiles of **Ken Wiles Ltd.**, have incorporated their firms as **Peters & Wiles Ltd.**

Peters will be president and Wiles, as vice president, will direct expansion plans in the industrial-commercial-investment department. Employee participation and profit-sharing incentives will be introduced.

Peters is a director of Toronto Real Estate Board and Wiles a past director.

In the past 10 years, the two firms sold a combined total of over 30,000 properties for over $500 million.

Change Hotels For Conference

National Harbours Board has switched its conference on containerization in Toronto on Nov. 9 from the Royal York Hotel to the Seaway Hotel.

The board, federal agency that runs Canada's harbors, has called the conference to explore changing methods of packing goods for shipment.

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ANNOUNCEMENT

CONSUMERS' GAS ANNOUNCEMENT

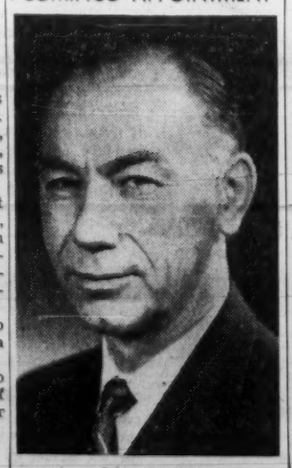
W. B. C. BURGOYNE

A. L. Bishop, Chairman of the Board, recently announced the election of W. B. C. Burgoyne of St. Catharines, Ontario, as a director of The Consumers' Gas Company. Mr. Burgoyne has lived in St. Catharines all of his life, where he is publisher of The St. Catharines Standard; President of Niagara District Broadcasting Company Limited, operating CKTB radio station. He is a member of the Board of Governors of Ridley College and during World War II served with the Royal Canadian Artillery 1940-45.

The election of Mr. Burgoyne, a resident of St. Catharines, is in accordance with the Company's policy of having directors from the areas throughout the Province where it furnishes natural gas service.

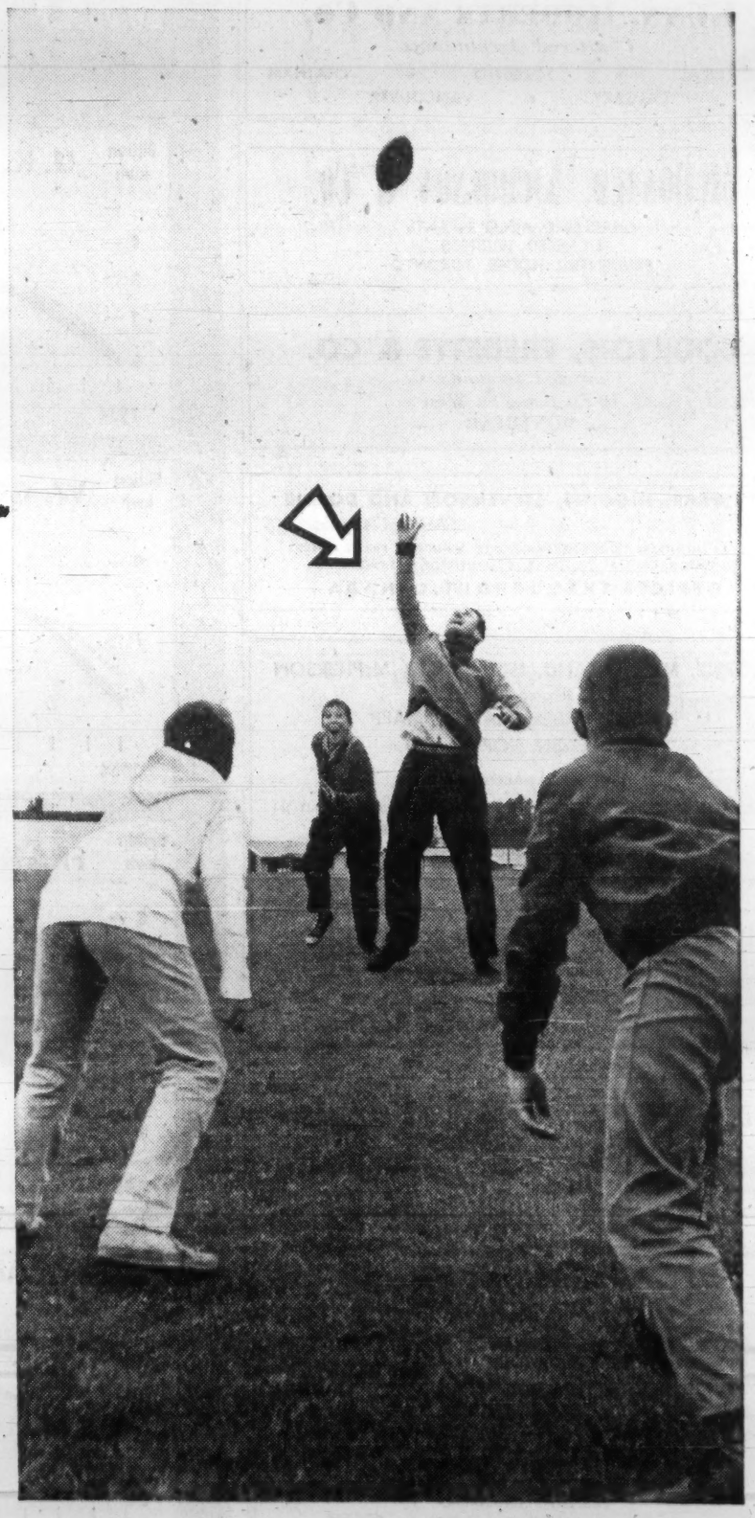
ANNOUNCEMENT

COMINCO APPOINTMENT



R. E. WALTON

R. E. Walton has been appointed Manager of the Purchasing Division of The Consolidated Mining and Smelting Company, according to an announcement by R. D. Perry, Vice-President and General Manager. He succeeds A. L. Irwin, who retired at the end of September. Mr. Walton, a graduate of the University of Alberta in mining engineering, has been with Cominco since 1928. He has held the posts of Technical Buyer, assistant Purchasing Agent, and Assistant Manager of the Purchasing Division.



This is the man from The Mutual Life

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FP reports on U.K. BUSINESS

More Takeovers by U.S. Firms

LONDON — Although it had been fairly widely expected, the decision by **Cunard** to postpone the construction of a replacement for the Queen Mary has come as a sad disappointment to the hard-pressed British shipbuilding industry.

Cunard's announcement was combined with the news that the company has incurred heavy losses in 1961 and that holders of the ordinary (or common) stock could expect no more than a small distribution out of reserves.

Among the reasons for the setback in trading are that the North Atlantic passenger route has become less remunerative, operating costs have been rising, and more first-class passengers have been using air travel.

The Cunard board, headed by Sir John Brocklebank, has put in hand a complete reappraisal of the company's North Atlantic services and of the organization needed to operate them.

The idea of building another Cunarder for the North Atlantic run has not been abandoned, but there is now considerable doubt as to whether the government would, on a future occasion, be willing to step in with financial aid.

The lowest and evidently the most imaginative tender for the Queen Mary replacement was submitted by the **Vickers-Swan Hunter** combination.

The Vickers-Swan Hunter team will remain in being. It has come out of the Cunard affair with considerable prestige and would clearly be the favorite to handle whatever contract Cunard eventually decides to place.

♦ ♦ ♦

THIS YEAR'S London Motor Show opened against a background of reduced production and exports and a troubled labor situation in the industry, but the main protagonists soon had good news to tell.

Pride of place goes to **Jaguar**, which has received orders worth $63 million for cars for delivery to U. S. and Canadian distributors in 1962. This means a doubling of Jaguar sales in North America.

Jaguar's main problem now is that it cannot produce cars fast enough to meet the demand. The U. S. and Canadian orders will stretch their factories' capacity to the limit, even allowing for the expansion program already in hand.

British Motor Corp., Standard - Triumph and **Rolls - Royce** also have the prospect of increased sales in North America. The revived interest being shown by U. S. buyers has been the most encouraging aspect of the show.

Home trade in cars is still sluggish and is likely to remain so while the credit squeeze is in force. Exports to the European Common Market area have been good, however. BMC reports a 71% increase in shipments to Western Europe in the first seven months of the year.

BMC is now starting to reap the benefit of substantial outlays in Western European markets, where advertising alone has accounted for more than an extra £500,000.

♦ ♦ ♦

U. S. INFILTRATION of the British electronics industry appears to be gathering pace.

Following the acquisition of **A. C. Cossor** by **Raytheon, Schlumberger**—a U. S.-based group supplying equipment and the services to the oil industry—is also buying its way into electronics in Britain.

It has received Treasury consent to the purchase for £1.9 million of a controlling interest in **Solartron**, the electronics subsidiary of the **Firth Cleveland** industrial holdings group.

Background to this deal is that Firth Cleveland has been short of money. It was intending to raise capital through an issue of preference shares, but had to postpone the operation because of unfavorable market conditions.

The Firth Cleveland stake in Solartron amounts to 56.7% of the capital. Most of the remainder is held by the Solartron directors and their families who, for the moment at least, intend to keep their shares.

Solartron has contributed little to FC profits since it was acquired nearly two years ago, so FC is not sacrificing anything in terms of current earnings. But the long-term growth element has been lost.

The capital profit to FC on its original investment in Solartron is about £560,000.

♦ ♦ ♦

COURTAULDS, the giant of the man-made fibres industry, is back on the takeover trail. It has made a £1.8 million bid for the capital of **British Enka**, a rayon company in which the Dutch AKU concern has a majority interest.

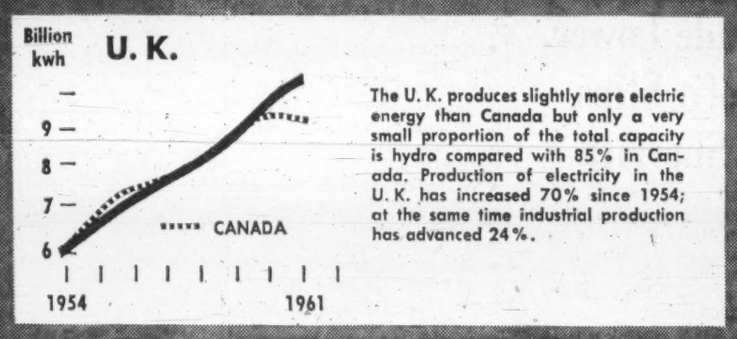
British Enka has been hit by severe competition in the industry and has incurred a loss this year. AKU has agreed to accept Courtaulds' offer in respect of its 54.8% holding.

Over the past two or three years the emphasis in Courtaulds' development plans has been on diversification. The bid for British Enka is a move toward further rationalization in synthetic fibres.

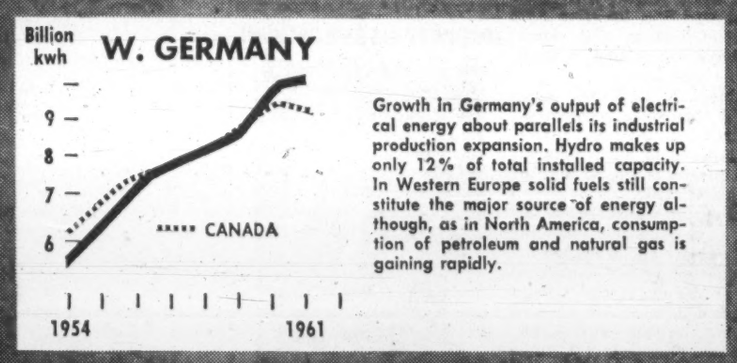
WHAT'S HAPPENING ABROAD

PRODUCTION OF ELECTRICITY

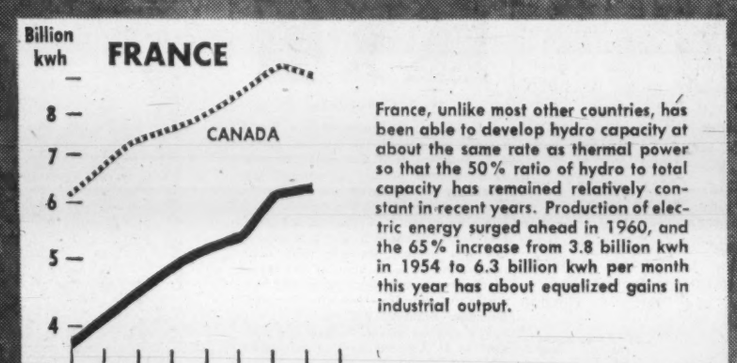
Monthly averages



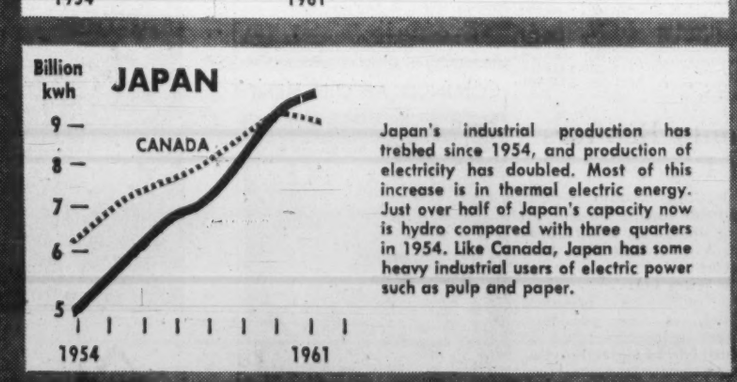
The U. K. produces slightly more electric energy than Canada but only a very small proportion of the total capacity is hydro compared with 85% in Canada. Production of electricity in the U. K. has increased 70% since 1954; at the same time industrial production has advanced 24%.



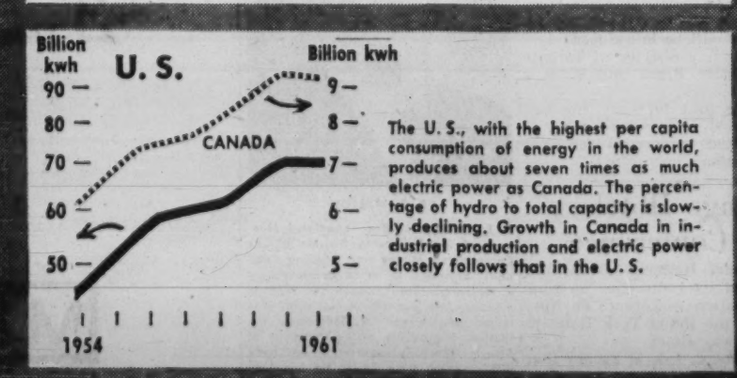
Growth in Germany's output of electrical energy about parallels its industrial production expansion. Hydro makes up only 12% of total installed capacity. In Western Europe solid fuels still constitute the major source of energy although, as in North America, consumption of petroleum and natural gas is gaining rapidly.



France, unlike most other countries, has been able to develop hydro capacity at about the same rate as thermal power so that the 50% ratio of hydro to total capacity has remained relatively constant in recent years. Production of electric energy surged ahead in 1960, and the 65% increase from 3.8 billion kwh in 1954 to 6.3 billion kwh per month this year has about equalized gains in industrial output.



Japan's industrial production has trebled since 1954, and production of electricity has doubled. Most of this increase is in thermal electric energy. Just over half of Japan's capacity now is hydro compared with three quarters in 1954. Like Canada, Japan has some heavy industrial users of electric power such as pulp and paper.



The U. S., with the highest per capita consumption of energy in the world, produces about seven times as much electric power as Canada. The percentage of hydro to total capacity is slowly declining. Growth in Canada in industrial production and electric power closely follows that in the U. S.

Bonds Firm, Hope for Cut In Bank Rate

Special Correspondence

LONDON—Covering of short positions by speculators and small investment buying has given a firmer tone to U. K. share markets, but activity remains thin and the big institutional investors are still playing a waiting game.

Government bonds have remained the firmest section, with interest stimulated by the prospect of a further reduction in the U. K. bank rate before the end of the year.

Sterling is at its highest level for almost a year, and the government has been under pressure to allow a further cut in the bank rate, following the recent change from 7% to 6½%, so as to relieve the credit burden for exporters.

Shipping shares have been depressed by warnings of lower profits from **Cunard** and **Peninsula & Orient**, but most other equity sections have shown a good proportion of small rises.

Breweries have been a notably firm market.

Among motors, **British Motor** and **Jaguar** hardened on reports of big orders at the London Motor Show.

Oils have been firmer and there has been some broadening of interest in South African gold mines.

Speculative interest has revived in the shares of **Channel Tunnel Co.** on hopes that within the next few months the British and French governments will sanction the building of a £100 million rail tunnel under the Dover strait.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid	Recent Ask	Oct. 16 Bid	Sept. 25 Bid
INDUSTRIALS:	$	$	$	$
Bowater Paper	6⅝	6½	6½	6⅝
C.P.R. 4% n.c. prof.	1.62	1.67	1.60	1.58
Courtaulds	4½	5	4½	4½
Daily Mirror 'A'	1¾	2	1⅝	1⅝
Hawker Siddeley	3⅞	4¼	3¾	4⅛
Hudson's Bay Co.	13	13½	11½	12¼
Imperial Chemical	8⅛	8⅞	8⅛	9⅛
MOTORS:				
British Motor	1⅞	2⅛	1¾	1⅞
Jaguar	12	12½	11	11¼
OILS:				
British Petroleum	5	5½	5	6
Shell Trans. & Trading	16⅛	17⅛	16⅛	16⅜
Royal Dutch	32½	33	32⅛	30¾
STEELS:				
Colvilles	7	7½	6⅜	7⅛
Dorman Long	3⅞	4⅛	3⅜	4
Steel Co. of Wales	4¼	5¼	4⅛	4½
Stewarts & Lloyds	5¼	6¼	5⅛	6
John Summers	6	6½	5⅞	6⅜
United Steel Cos.	5⅝	6⅛	5½	6⅛
SOUTH AFRICAN:				
Blyvoors	3.45	3.75	3.30	3.40
Free State Geduld	13½	13¾	12¼	11½
President Brand	6⅞	7⅛	6⅞	7⅛
GOVT. BONDS			$ per £100	
Convers. 5/71	265	268	260	254
Transport. 3/78/88	164	167	163	160
Victory 4/76	270	273	269	268
War 3½ Perpetual	135	138	153	152

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Imperial Oil Results Improve Expects Bigger Profit in '61

- *Nine months' net ahead of year ago . . .*
- *Canadian Tire sales hold up well . . .*

By NESTOR

IMPERIAL OIL'S earnings for the first nine months of this year were ahead of a year ago, FP understands. Third quarter results, to be published soon, are expected to show that the 5% drop in first half earnings has been offset by improved results in the latest three months.

Imperial earned $1.48 per share in the first nine months of 1960.

Profit for the full year should be higher than 1960's $61.2 million ($1.94 per share). President W. O. Twaits said recently that the weather will be an important factor in the fourth quarter, and he declined to estimate the extent of the improvement over 1960.

Production is higher this year due to increased exports and better demand in Canada. Improved second half operations for Imperial also reflect a more favorable product mix pattern in sales — higher priced products (gasolines, etc.) are moving better this year.

Imperial's sales picture this year is satisfactory, Twaits said. Gross volume in 1960 was $861.9 million. Product sales totaled 109 million bbl. and natural gas sales averaged 93 million cu. ft. a day. Net profit in 1960 was equivalent to an average of 1.6c per gallon of sales.

As a result of the lower value of the Canadian dollar, Imperial has increased the price it pays for western Canadian light crude oils by 10c a barrel. The increase reflects the changed competitive position of Canadian crude in various U. S. and domestic markets. No changes have been made in the wholesale prices for refined products.

Imperial's capital expenditures this year are expected to be slightly higher than the $90 million laid out in 1960. Further expansion scheduled for 1962 indicates that capital spending next year will show a further year-to-year gain, President Twaits said.

Crude oil capacity at the Sarnia refinery is being enlarged to 110,000 b/d from 94,000 b/d. Scheduled for completion this fall at Sarnia is a new 30-million gal. a year benzene plant; nearly all of the production has been contracted for by domestic and export markets.

Company has extensive interests in the Boundary Lake field of northeastern British Columbia, where development is under way. Wells in this field are restricted now due to lack of markets, but they will be able to expand production on completion soon of an oil pipeline from the Peace River area to Vancouver.

At recent market price of $46½, common stock is 45% above UV level ($32), could rise 40% before reaching OV level ($65). Price is 24.0 times 1960 earnings of $1.94 per share. Yield is 2.90% at indicated annual dividend rate of $1.35 per share. Price this year has ranged between a high of $47¾, a low of $35¼.

* * *

CANADIAN TIRE CORP. sales this year are holding up well although keen competition is slowing down the growth rate of recent years. Actual sales figures are not reported, but it is known that volume has risen consistently for a number of years, with 1960 sales at a new high.

FP understands that earnings for 1961 may not quite match last year's $2.89 per share. Competitive conditions and the extra costs of opening new outlets are expected to moderate the earnings growth over the short term.

Company is taking positive steps to meet stiffening competition. It has an aggressive merchandising program and is consolidating its present lines to improve service through its associate stores.

Canadian Tire carries on a wholesale, retail and mail order business in tires, auto parts and accessories and sporting goods. A recent innovation — gasoline stations in conjunction with retail stores — is meeting with considerable success.

This is how the company has grown:

Year	Net per sh.* $	Dividend per sh.* $	Shares Outstanding*	No. of stores
1960	2.89	0.43	584,569	190
1959	2.84	0.14	551,370	171
1958	2.83	0.14	529,680	151
1955	2.33	0.14	500,000	135
1951	1.05	0.34	500,000	120
1946	0.48	0.19	500,000	116

*Adjusted for 3-for-1 stock split in 1960.

Company increased its dividend rate to 70c per share annually at the time of the 1960 stock split. The small proportion of earnings paid out to shareholders reflects company's policy of using about 75% of net profit to finance expansion (there are no plans at present for outside financing).

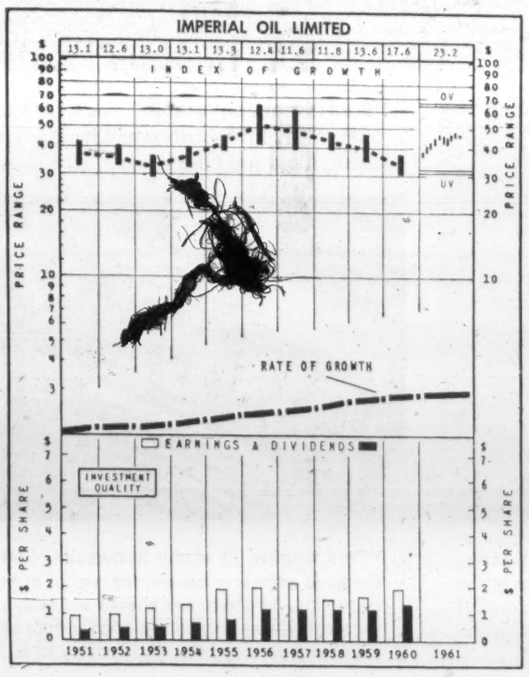
Canadian Tire carries out its wholesale operations through dealer-owned franchise stores in Ontario, Quebec, the Maritime provinces and Newfoundland. There are 200 such associate stores in operation now.

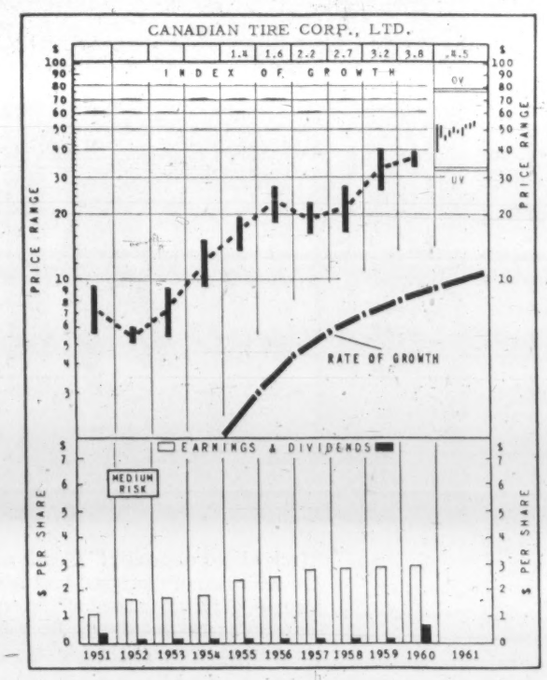
First new automotive service centre was opened in the Toronto area late in 1958. These centres combine sales of gasoline and oil with service facilities and a store selling the full range of company's products.

Nine new service centres of varying sizes have been opened this year. They are being concentrated initially in the Metropolitan Toronto area.

Capital expenditures in 1960 totaled nearly $2.2 million, the second highest in company's history. In 1951, capital spending amounted to only $56,000. In the 10-yr. period, earned surplus rose to $11.8 million from $914,759.

At recent market price of $54, common stock is 64% above UV level ($33), could rise 39% before reaching OV level ($75). Price is 18.7 times 1960 earnings of $2.89 per share. Yield is 1.30% at indicated annual dividend rate of 70c per share. Price this year has ranged between a high of $54⅛, a low of $31⅛.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Nova Scotia Bank Announces Promotions, Staff Changes

M. B. STYLES, to be manager, Fogo, Nfld.

A. J. TOUSSAINT, to be manager, Wulff Rd. & East St., Nassau, Bahamas.

P. A. BOULAIS, to be assistant manager, Hull, Que.

J. R. FOURNIER, accountant, Westboro, Ottawa, to be accountant, Halifax.

A. J. VARGA, to be accountant, Lytton, B.C.

W. G. MARTIN, to be assistant accountant, Peterborough, Ont.

R. M. HAYNES, manager, Fogo, Nfld., to be manager, St. Anthony, Nfld.

W. H. N. HITCH, manager, Yonge & Roselawn, Toronto, to be manager, Bloor & Jane, Toronto.

R. H. BOWMAN, asst. accountant, Rideau & William, Ottawa, to be accountant, Somerset & Bronson, Ottawa.

P. J. FINLAY, to be accountant, Bedford, N.S.

R. R. MILLER, accountant, Bedford, to be accountant, Amherst, N.S.

A. D. YORK, accountant, Bells Corners, Ont., to be accountant, Westboro, Ottawa.

T. E. HENDERSON, to be asst. accountant, Nassau, Bahamas

E. H. LINDON, to be asst. accountant, College & Bathurst, Toronto.

F. J. MATTERS, to be asst. accountant, Charlottetown.

D. O. SPLANE, to be asst. accountant, Ottawa.

A. L. SINCLAIR, manager, St. Clair & O'Connor, Toronto, to be manager, Islington & Advance Rd., Toronto.

V. D. STOCKTON, accountant, Oshawa, Ont., to be manager, Hamilton Rd. & Highbury Ave., London, Ont.

K. E. MITCHELL, to be an asst. manager, Halifax.

L. E. BROWN, to be accountant, Gander.

R. H. PLETT, accountant, Halifax, to be accountant, Toronto.

W. E. SPURRELL, to be accountant, Water St. E., St. John's.

J. S. LARSEN, to be asst. accountant, Granville & 12th Ave., Vancouver.

MISS E. S. MOSKAL, to be asst. accountant, Bloor & Church, Toronto.

D. A. BERESFORD, inspector, to be an assistant supervisor, general office.

F. S. POLANSKI, credit officer, Edmonton, to be assistant manager, West End, Calgary.

M. B. HUGHES, assistant inspector, to be an inspector, Kingston, Jamaica.

J. E. BELLIVEAU, accountant, Queen & McGaul, Toronto, to be an assistant inspector.

T. G. GROSSMAN, accountant, Lancaster, N.B., to be accountant, Sydney, N.S.

G. R. LAROCQUE, to be accountant, Bells Corners, Ont.

J. R. C. MACDONALD, assistant accountant, Charlottetown, to be accountant, Chatham, N.B.

G. G. PAUL, assistant accountant, Carling & Woodroffe, Ottawa, to be accountant, Chesterville, Ont.

MRS. J. A. TOSELLO, to be accountant, Kitchener, Ont.

Royal Bank Promotions In New Staff Changes

T. B. BELL, assistant accountant, Greater Hamilton Shopping Centre, Hamilton, to be accountant, Thorold, Ont.

D. R. M. KRASTEL, assistant accountant, Kingsway & Walker, Burnaby, to be accountant, Colwood, B.C.

H. L. PETERSON, assistant accountant, Marpole, Vancouver, to be accountant, North Vancouver.

W. P. CREHAN, accountant, Thorold, to be accountant, College & Bathurst, Toronto.

J. W. L. BONSANT, head office, to be manager, Val d'Or, Que.

T. BERTRAM, manager, Langruth, Man., to be manager, Erickson, Man.

L. W. COLLEAUX, manager, Val d'Or, Que., to be manager, Granby, Que.

G. W. KENNEDY, manager, Paisley, Ont., to be manager, Rodney, Ont.

S. O. GOODMAN, manager, Erickson, Man., to be manager, Melita, Man.

J. C. PERREAULT, head office, to be manager, Cowansville, Que.

J. M. R. MONGEON, manager, Granby, Que., to be manager, Jean Talon & Hutchison, Montreal.

E. M. JOHNSON, assistant manager, Spadina & College, Toronto, to be manager, Lawrence & Kennedy, Scarborough, Ont.

G. J. MAYO, manager, Jean Talon & Hutchison, Montreal, to be manager, DeSalaberry & Laurentian Autoroute, Montreal.

A. J. POW, manager, Rodney, Ont., to be manager, Hanover, Ont.

L. A. DEMARY, assistant manager, Ottawa, to be manager, Westgate Shopping Centre, Ottawa.

F. M. PROVENCHER, accountant, Amherst & St. Catherine, Montreal, to be manager, Ansonville, Ont.

D. B. ADAMS, manager, Lawrence & Kennedy, Scarborough, to be manager, Trenton, Ont.

E. A. MILLS, Yonge & Bloor, Toronto, to be assistant manager, Spadina & College, Toronto.

R. S. HAMILTON, head office, to be assistant manager, Ottawa, Ont.

E. BEATON, assistant accountant, Whitney Pier, Sydney, to be accountant, Sydney Mines, N.S.

T. A. ARMITAGE, accountant, North Vancouver, to be accountant, Kelowna, B.C.

J. E. C. BOUTET, assistant accountant, Royalmount & Royden, Mount Royal, to be accountant, Rock Island, Que.

J. R. F. COMTOIS, assistant accountant, St. Lawrence & Guizot, Montreal, to be accountant, DeSalaberry & Laurentian Autoroute, Montreal.

L. D. McGINN assistant accountant, Gottingen Street, Halifax, to be accountant, Yarmouth, N.S.

J. H. PRENGER, assistant accountant, Bay & College, Toronto, to be accountant, Wellington Square, London, Ont.

W. H. B. EVERETT, assistant accountant, Harriston, Ont., to be accountant, Guelph Line & New Street, Burlington, Ont.

L. I. MACLEAN, assistant accountant, Windsor, N.S., to be accountant, George & Townsend, Sydney, N.S.

M. H. COLHOUN, assistant accountant, 11804 - 124th Street, Edmonton, to be accountant, Three Hills, Alta.

J. M. C. DUCHESNEAU, assistant accountant, Amherst & St. Catherine, Montreal, to be accountant.

P. A. WEST, accountant, Yarmouth, N.S., to be manager, Argentia, Newfoundland.

G. H. BOAK, manager, Shubenacadie, N.S., to be manager, Whitney Pier, Sydney, N.S.

J. M. BEDARD, manager, Ansonville, Ont., to be manager, Beauharnois, Que.

J. L. ALEXANDER, accountant, Pembroke, Ont., to be manager, Shawville, Ont.

B. R. MARSHALL, manager, Westgate Shopping Centre, Ottawa, to be manager, Atwater & St. Catherine, Montreal.

J. M. ROSS, manager, Argentia, to be manager, Paisley, Ont.

W. D. STEVENSON, manager, Whitney Pier, Sydney, to be manager, Amherst, N.S.

J. P. M. A. TRAHAN, manager, Beauharnois, Que., to be manager, Baie Comeau, Que.

J. H. BALE, manager, Atwater & St. Catherine, Montreal, to be manager, Montreal West.

P. V. CHARLTON, accountant, Charlottetown, to be manager, Weymouth, N.S.

C. N. EARLE, manager, Amherst, N.S., to be manager, New Glasgow, N.S.

D. C. STARK, accountant, George & Townsend, Sydney, to be accountant, Bridgewater, N.S.

H. V. BATES, accountant, Three Hills, Alta., to be accountant, Jasper Place, Edmonton.

W. A. COLLIS, head office, to be accountant, Park & Bernard, Monteral.

G. F. CARSON, assistant accountant, Wellington & Pinhey, Ottawa, to be accountant, Shawville, Que.

J. A. COMEAU, accountant, Bridgewater, N.S., to be accountant, Charlottetown.

L. A. WOODS, assistant accountant, Scarborough, Eglinton & Sinnott, to be accountant, Queensway & Kipling, Toronto.

J. H. GOOS, assistant accountant, Wiarton, Ont., to be accountant Lion's Head, Ont.

R. L. GILES, assistant accountant, Calgary, to be accountant, High River, Alta.

M. L. NELSON, assistant accountant, Whitby, Ont., to be accountant, Campbellford, Ont.

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Make it Law to Bring Workers into Planning For Safety in Plants?

Both workers and management should have a hand in plant safety programs, an Ontario study on industrial safety says.

Royal Commission on Industrial Safety would like to see accident prevention handled this way:

- Make it mandatory for a company employing 20 or more workers to establish joint labor-management committees at plant level under Workmen's Compensation Act amendment.

Committees would carry out inspections, investigate all accidents and submit minutes of meetings to the Compensation Board and the labor minister.

- Existing employer accident preventional associations, set up under the Compensation Act, should co-operate with the plant safety committees.

The report says that the present education programs of the associations do not provide for enforcement and sometimes do not "reach the man on the job."

The associations, it says, should be placed under the jurisdiction of the Workmen's Compensation Board.

Other recommendations of the commission's report:

- Ontario Safety Council should be established as a "clearing house" of safety activities, with rights of inquiry only.
- Contractors should be licensed at the provincial level.
- Plans for public buildings should be inspected periodically (this recommendation arose from evidence on defective construction of arenas).
- Logging and sawmill safety regulations should be adopted and enforced. The report notes that none exist now, and that the logging industry has the highest accident frequency rate in the province.

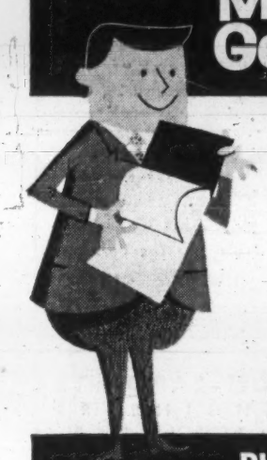
Where They Happen . . .

Accident Frequency Rates* in Selected Industries

	Canada	Ontario
Logging	82.3	72.4
Mining	39.4	31.4
Manufacturing	26.3	21.6
Construction	42.0	52.5
All industries	40.3	40.1

Source: Federal - Provincial Industrial Work Injury Statistics Program, 1959.
*Frequency rates are number of settled claims where worker loses seven or more days work, expressed in terms of one million man-hr. of exposure.

Mister Gevacopy says



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Put the METRO-90 to the test!

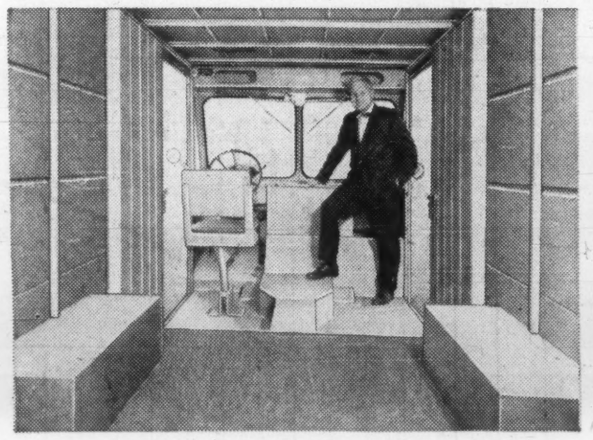
Learn what's behind the big swing to this 4-cylinder van

In only six months the Metro-90 van has won a place in fleets all across Canada. What's behind this fast-moving trend?

Comparisons prove that *only* this Canadian-engineered 4-cylinder van has all the power, stamina and load space that Canadian multi-stop conditions demand.

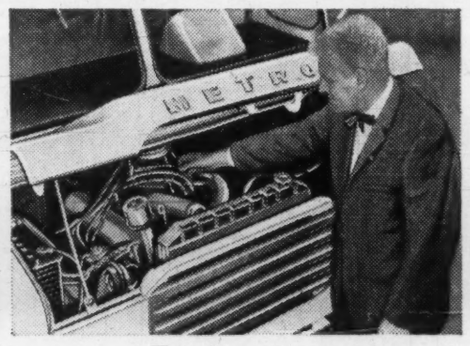
The Metro-90 is engineered *as a unit* by the Company with 23 years of leadership in the multi-stop field. And it's backed by Canada's most efficient truck service organization.

Try the Metro-90 on your route— then judge for yourself!

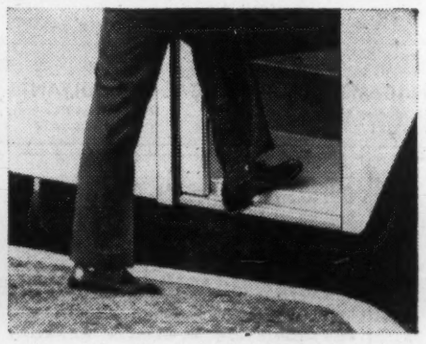


"Sure is manoeuverable" You'll like the way the compact Metro-90 handles in city traffic. Short 103" wheelbase and responsive steering permit exceptionally short turning radius. It can swing in and out of the tightest parking spots.

"Talk about capacity!" There's an amazing 224 cubic feet of functional load space in the Metro-90! Efficient squared-off corners are ideal for built-in racks and shelves. Body dimensions are matched to every light-delivery need.



"This engine is really accessible!" Lift the hood and every component is right at your fingertips. Maintenance checks are fast and thorough. Engine location outside van does away with space-wasting hump inside many vans.



"The low step is another good feature!" Floor is only 16" from the ground! One step and the driver is in the seat. The seat swings forward to speed walking through the van. Sliding doors clear the full 28" door opening.

"Amazing Power!" This is the *only* 4-cylinder engine with the acceleration and power to carry full-rated loads at practical speeds. Rated at 93.4 hp., the Metro-90 has the best power-to-weight ratio in the 4,800 lbs. GVW class.

"Terrific visibility!" Over 23 square feet of window and short, slanting hood profile, give the driver an excellent, unobstructed view of the road. Exceptionally safe on busy suburban delivery routes.

"Tops for Economy too!" Put on some mileage—then compare Metro-90 fuel consumption with vehicles now in your fleet. Chances are Metro-90 economy will amaze you! It idles for 6½ hours at 450 RPM on one gallon of gas. And remember, true truck stamina cuts *maintenance* costs too!

Call your nearby International Dealer or Branch for a demonstration on your route.

INTERNATIONAL 4-Cylinder METRO-90 van

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, HAMILTON, ONTARIO

Wanted by Government: 500 Bright Graduates

OTTAWA (Staff) — The Canadian government is mounting a drive to enlist up to 500 of Canada's brightest young college graduates into the civil service.

All the job-seekers need do is turn up at one of the examination centres Saturday Nov. 4 (see panel) or—for engineering applicants—Saturday, Dec. 2. They take with them completed application forms they can get at any Post Office.

The number required is slightly larger than last year. And the Civil Service Commission, which controls most government hiring, is streamlining its methods.

Among the changes:

● To encourage grads to apply for government jobs, the commission has produced a series of pamphlets describing the jobs available. All college placement offices have copies.

—A 20-page booklet, Career Opportunities . . . with the Civil Service of Canada, tells what jobs there are for grads with arts training, i.e., history, economics, statistics, business or public administration.

—Smaller pamphlets are tailored for students expecting degrees next spring in biology, engineering, the physical sciences, library work, law, medicine, dietetics and social work.

● In former years, job offers have been mailed out in March or April, sometimes too late to catch the best students who may have accepted jobs in industry by that time. In 1962, many civil service job offers will be mailed out in February.

● Procedures for hiring "junior administrative officers" (these are the government's "management trainees") have been redesigned. Formerly the Civil Service Commission designated a specific job for each person who was hired as a JAO. Last spring the JAO's were given a chance to pick and choose among departments (**FP**, April 22) and this procedure will be continued.

The 500 graduates needed by the government fall into these groups:

- 150 to 200 for the so-called administrative classes, i.e., economists, statisticians, foreign service officers; people to do administrative work in any one of 50 government departments and agencies; trade promotion officers, auditors, and northern service officers (i.e., administrators for northern outposts).
- 80 to 100 engineers — civil, electrical and mechanical—for engineering work especially in Public Works and Transport departments.
- Some 200 specialists, people with degrees in biology, physics, chemistry, nursing, laws, etc., for jobs scattered throughout the government.

The first two groups, the administrative classes and the engineers, try written examinations and are interviewed by selection teams of government officials.

The first exam, for the administrative classes, on Saturday morning, Nov. 4, is a two-hour multiple-choice test of a candidate's general knowledge and ability to solve problems.

For grads interested in becoming foreign service officers, i.e., in diplomatic postings abroad in External Affairs and Trade & Commerce departments, there is an additional essay-type exam on the afternoon of Nov. 4.

The top 600 students trying the Nov. 4 exams will be interviewed in December and January by civil service selection teams. For all positions except foreign service officers, a single one-hour interview suffices; for people interested in FSO posts, interviews by two boards are required.

Procedure for the engineering positions is similar, except that the examination is held Dec. 2 and the interviews will begin after Christmas. Some 700 engineering grads are expected to try for the 80 to 100 posts.

For the 200 specialist jobs requiring training in biology, physics, chemistry, law etc., no written examination is held. These posts are normally filled on the basis of a candidate's qualifications, as they are submitted on paper to the Civil Service Commission.

Here's Where Exams Held

Following are the places where the Civil Service Commission will stage examinations Nov. 4 and Dec. 2 for college students interested in government jobs. Application forms are available from Post Offices and college placement officials.

CANADA:

Nfld.—St. John's.
N.S.—Antigonish, Halifax, Wolfville.
N.B.—Fredericton, Sackville, Saint John.
Quebec—Montreal, Quebec City.
Ontario—Guelph, Hamilton, Kingston, London, Ottawa, Toronto, Windsor.
Man.—Winnipeg.
Sask. — Regina, Saskatoon.
Alta.—Calgary, Edmonton.
B.C. — Vancouver, Victoria.

UNITED STATES:

Boston, Mass.; New York City; Washington; Chicago; San Francisco; Seattle.

OVERSEAS:

London, Paris, Bonn, Geneva.

Caldwell Elected Pharmacy College New President

George G. Caldwell of Barrie has been elected president of the Ontario College of Pharmacy.

Other officers are:

R. J. Ellinghausen, Owen Sound, vice-president; R. E. Wilton, London, education chairman; A. G. Dickie, Sudbury, finance and property chairman; D. W. Kemp, Ajax, by-laws and legislation chairman; and R. W. Knaggs, Long Branch, chairman of infringement committee.

Caldwell, Ellinghausen and Dickie are members of the college's executive committee.

HELICOPTER CONTRACT

Enamel & Heating Products Ltd., Amherst, N.S., through Department of Defence Production, has been awarded a $126,072 contract by **Kaman Helicopter Corp.**, of the U. S. for 48 door assemblies for the HU2K helicopter.

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ANNOUNCEMENT

Beach Foundry Limited Appoints General Manager

K. I. D. FLECK

At a recent meeting of the Board of Directors of Beach Foundry Limited, Ottawa, Mr. K. I. D. Fleck was appointed General Manager of the Company's operations.

Mr. Fleck has, for a number of years, served the company in various capacities —latterly as Assistant General Manager.

There's a Bright New Look Around Consumers Glass Co.

Consumers Glass Co. has a new trademark—but it regards it as more than a mark.

It symbolizes, company officers say, the sweeping change of format at Consumers.

Everything from stationery to executive suite (and the men in it) has been revamped by the manufacturer of glass containers.

In a year, President J. D. Mingay and his new team of officers have:

- Established new head office, complete with new furnishings and more modern accounting systems.
- Set up a custom design department.
- Introduced new manufacturing methods and quality controls, production scheduling to level off seasonal peaks and assure prompt deliveries.
- Entered a new agreement with **Brockway Glass Co.** of U. S. to exchange technical information.

FLANKING the new Consumers Glass trademark are J. D. Mingay, left, and D. R. Gormley

Consumers new trademark is actually a re-juggling of the old inverted triangle with a "C" inside it.

The triangle has been swung around to rest on a flat base, corners have been rounded and the white letter "C" is on a scarlet red background.

Management calls the new mark "a symbol of progress and quality".

Mingay, former insurance executive, arrived to take over Consumers a year ago.

He was followed by D. R. Gormley, executive vice-president; V. S. B. Corbet, Montreal plant manager; A. F. Griffiths, marketing manager; K. C. Hall, general sales manager; and N. J. P. Melnick, secretary.

R. D. Morrison, treasurer and controller, and W. F. Hughes, Toronto plant manager, have been with the company for several years.

Porter Commission Planning Public and Private Hearings

The Royal Commission on Finance will probably meet for the first time near the middle of next month.

H. A. ("Tony") Hampson, the commission's secretary told **FP** this week:

"I am drafting a set of proposals now for the commission to consider — proposals for where to sit first and who should be invited to submit briefs and who should be appointed director of research."

He said the most likely starting point would be Ottawa where such organizations as the Bank of Canada, the Canadian Bankers' Association and national finanical associations could give evidence.

"After that the commission will proceed across the country, but the order in which cities will be visited has not been decided yet," said Hampson.

Most hearings are expected to be public, but the commission will be prepared to hold some in private, if necessary.

Chief Justice Dana Porter of Ontario heads the commission (see p. 6). These are other members:

W. Thomas Brown, president **Odlum Brown Investments Ltd.**, Vancouver.

James Douglas Gibson, Toronto, general manager **Bank of Nova Scotia.**

Gordon L. Harrold, Calgary, board chairman Alberta Wheat Pool.

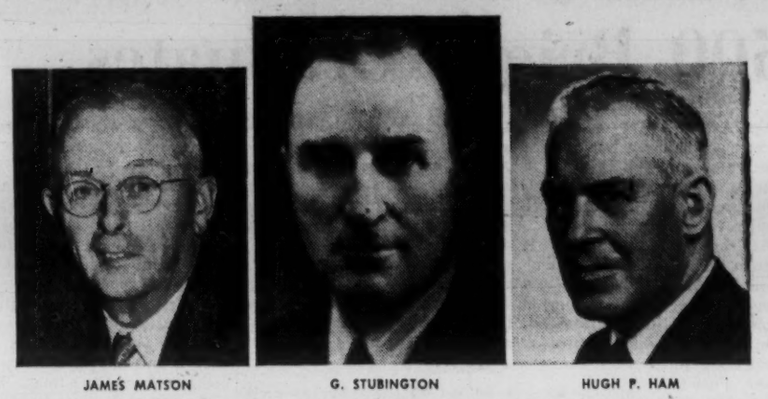
Paul H. Leman, Montreal, vice-president and treasurer **Aluminum Co. of Canada.**

William A. Mackintosh, Kingston, Ont., retired principal Queen's University.

John Crerar MacKeen, Halifax, president **Nova Scotia Light & Power Co.**

ANNOUNCEMENT

THE WESTERN-BRITISH AMERICA ASSURANCE GROUP



JAMES MATSON — G. STUBINGTON — HUGH P. HAM

The retirement is announced of Mr. Geoffrey Stubington as Chairman of the Boards of The Western Assurance Company, The British America Assurance Company and their Subsidiary Companies. Mr. Stubington has devoted his entire business career, extending over forty-eight years, to the "Western-British America" Group. Appointed Managing Director in 1942, President in 1947, Mr. Stubington became Chairman of the Board in 1958. Under his direction the assets of the Group have grown from $23,000,000 in 1942 to over $80,000,000, and the worldwide premium income from $10,000,000 to over $48,000,000 annually.

Mr. Stubington has been succeeded by Mr. James Matson, C.B.E., M.A., F.F.A. as Chairman of the Board.

Mr. Hugh P. Ham continues as President and General Manager of the Group.

BROOKS INSTRUMENT

Sales in 1961 for **Brooks Instrument Canada Ltd.**, Scarborough, Ont., are expected to be in excess of $300,000, an official says. Company started making rotameters in its Scarborough plant in July /60. For some months prior to that it had been selling rotameters acquired from parent **Brooks Instrument Co.**, Hatfield, Pa. Sales in 1960 were about half those of this year. Rotameters measure flow rate of fluids and gases. Company also represents **Palmer Thermometer Inc., George W. Dahl Co.** and **Buffalo Meter Co.** in Canada. Consolidated sales of parent company are expected to reach $5 million in 1961.

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Border Chemical	7.50	8.50
Brinton-Peterboro	42.00	...
British Newfoundland	1.85	2.05
Calgary Power 4% pfd.	80.00	...
Cdn. Admiral Corp.	...	7.50
Cdn. Canners "B"	11.75	13.50
Cdn. Corp. Management	8.50	...
Cdn. Foreign Secs.	9.00	...
Capital Wire Cloth	23.00	...
Clairtone Sound Equipment	8.75	9.25
Cawthra Apts.	85.00	...
Commercial Finance	94.00	110.00
Concourse Building	100.00	...
Copp Clark 6% pf.	82.00	89.00
Debentures & Secs. pfd.	80.00	...
Dominion Linseed Oil units	3.25	...
Essex Packers Ltd. pfd.	33.50	...
Do com.	3.00	...
Gillette Pool Products	3.50	3.85
Goderich Elevator	16.75	...
Granite Club	14.00	14.75
Gt. Brit. Can. Inv. 5% pfd.	83.00	...
Do. common	27.50	30.00
Hart Battery (1957) units	3.25	...
Industrionics	2.60	2.75
Ingersoll Machine 4% pfd.	65.00	...
Do. "B"	6.25	6.75
Interprov. Com. Disc.	6.75	7.25
Do. warrants	5.75	6.25
Jenkins Bros. Ltd.	62.00	...
Lambton Golf	...	200.00
Laurentide Financial 3 wts	11.50	12.50
Lord Simcoe Hotel A	.60	.80
McCarthy Milling "A"	5.25	5.75
Meadowvale Dev.	3.05	3.25
Mindustrial Corp.	2.53	2.75
Morrow Screw & Nut	24.00	32.00
Mutual Finance Corp. pfd.	1.00	...
Nat. Automatic Vending	5.85	6.50
Needco Cooling	4.00	4.50
N. Ont. Nat'l Gas 6% pfd.	70.00	72.00
Northern Tel. "A" pfd.	20.00	20.75
Do. "B" pfd.	20.00	20.75
Do. "C" pfd.	20.00	20.75
Northways	2.70	2.90
N Scotia L. & P. 4% pfd.	80.00	...
Do. 4½% pfd	89.00	...
Pacific Gas Transmission	17.75	18.25
Park Lawn Cemetery	2.25	...
Pembroke Electric Light	110.00	...
Phillips Electrical	4.50	5.25
Prairie Royalty	1.50	...
Rapid Grip & Batten 6% pfd.	98.00	101.00
Robin Jones & Whit. pfd.	16.00	...
S.K.D. Mfg. 6% pfd.	9.50	...
Sayvette	7.35	7.65
Scott Misener S.S.	18.75	19.50
Sharpe Instruments	1.60	1.70
Standard Fuel 4½% pfd.	39.00	...
Steadman Industries	8.65	8.85
Steelman Gas	1.50	1.73
Superpack	8.65	8.85
Teleflex Limited	15.50	16.50
Thompson Paper pfd.	48.00	50.00
Toronto Brick	16.00	...
Toronto Medical Arts Bldg.	60.00	...
Toronto & London Inv's.	2.70	...
Tower Maris ex. warrs.	7.00	7.25
Do. warrs	2.25	2.75
Triarch Corporation	112.00	115.00
Union Oil Cda.	13.25	13.75
Universal Cooler A pfd.	40.00	49.00
Do. B pfd.	...	2.00
Do com.	...	1.00
Van Der Hout	2.65	2.90
Waterloo Mfg.	...	8.00

INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	...
Commercial Life 30% pd.	43.00	43.00
Crown Life Ins.	290.00	305.00
Dom. Life Assce.	220.00	...
Excelsior Life	440.00	450.00
Family Life Insce. (25% paid)	7.75	10.00
Great-West Life Assce.	800.00	815.00
Guar. Co. of N.A. fully pd.	230.00	240.00
London Life	385.00	395.00
Manufacturers Life*	263.00	...
Do.†	258.00	...
Do.‡	257.00	...
Do.♦	255.00	...
Do.•	254.00	...
Maritime Life 25% paid	135.00	...
Monarch Life	103.00	108.00
National Life	100.00	...
Provident Assce.	73.00	...
Sov. Life Assce. 25% pd.	298.00	310.00
Tor. Gen. Insce.	28.00	...
United Can. Shares	18.00	...
West. Life Assce. 25% pd.	101.00	...

*Original pledged. †Third pledged. ‡Second pledged. ♦Fourth pledged. •Unpledged.

TRUST & LOAN COMPANIES		
British Mtge. & Trust	335.00	...
Central Trust	13.00	...
Eastern Trust	43.50	44.50
Halton & Peel	24.50	25.50
Ind. Mtge. & Trust	133.00	...
Nova Scotia	30.00	...
Prudential Trust	37.00	...
Waterloo Trust	59.00	...

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	41.00	43.00
British Newfoundland	11	24
Brinton Peterboro Carpet	42.00	...
C.P.R. preferred	1.55	1.65
Consolidated Oka Sand	3.00	...
Dupuis Freres pfd.	18.00	20.00
Dominion Linseed Units	3.50	...
E. Canada Savs. & Loan	37.00	...
Gt. Brit. & Can. com.	27.00	...
Do. pfd.	82.00	...
Guar. Co. of N.A.	225.00	240.00
Imperial Chem. Industries	81	81
Jenkins Bros.	61.00	...
La Prevoyance	210.00	225.00
Mtl. City & Dist. Svgs. Bk.	99.00	101.00
New Brunswick Telephone	13.25	14.00
Northern Telephone pfd.	20.00	...
Pacific Gas Transmission	17.75	18.25
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	...
Do. pfd.	16.00	...
Stanfield A	11.00	...
Do. B	14.00	...
Trizec Corporation	1.20	1.40
Trust Gen. du Can. pfd.	33.75	34.25

Canadian Auto Production

CARS	Week Ending Oct. 21/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
General Motors:					
Buick	235	236	5,367	7,406	
*Chevrolet	1,777	1,463	60,951	63,980	
Oldsmobile	222	247	5,702	8,405	
Pontiac	1,824	1,201	52,267	59,123	
	4,058	3,147	124,287	138,914	—11
Ford:					
*Ford	993	764	42,538	45,184	
Mercury	279	47	4,520	3,481	
*Meteor	399	651	23,342	22,831	
Monarch	...	53	2,484	3,610	
	1,671	1,515	72,884	75,106	—3
Chrysler:					
Chrysler	241	191	6,883	4,766	
DeSoto	...	...	...	1,904	
Dodge	311	406	9,029	16,693	
*Plymouth	638	505	18,980	16,793	
	1,190	1,102	34,892	40,156	—13
Studebaker-Packard:					
Studebaker	215	153	4,404	4,329	+2
American Motors:					
Rambler	266	...	5,557	...	
Total Cars	7,400	5,917	242,024	258,505	—6
TRUCKS					
General Motors	568	584	23,102	28,770	
Ford	272	...	13,884	16,407	
Chrysler	150	159	5,410	4,722	
International	189	201	9,232	9,562	
Total trucks	1,179	944	51,628	59,461	—13
Total cars, trucks	8,579	6,861	293,652	317,966	—8

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Comet; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,041,288 shares of 214 issues on Oct. 13, compared with 1,027,300 shares of 218 issues on Sept. 30.

Among the changes were:

Stock	Shares	Stock	Shares
Aluminium	+950	Lorado	—18,000
Area	—16,900	Do wts	—20,400
Cdn Dyno	+13,100	McWatters	+7,500
Ch K'rand	—6,000	Mt Wright	—6,700
Coin Lk	+8,000	Peerless	+14,000
Cons Gas	—625	San Anton	+7,900
Faraday	+1,600	Trans Can Pl	—445
Grandroy	—27,500	Weston A	+1,800
Horne & Pitt	+600	Do B	+300
Int. Nickel	+280	Wiltsey	—9,500
Iso	+7,000	Young HG	+17,000
Labatt	+475		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	2,000	Inl'd N Gas	100
Abitibi	30	Int Nickel	2,475
Agnico	5,300	Int Utilities Pr	200
Alta Gas A	2,300	Inv Synd A	75
Do wts	3,500	Irish Copper	3,200
Algoma Stl	400	Iron Bay	2,600
Aluminium	1,400	Iso	7,000
Area	35,000	Jack Waite	4,000
Argus	775	Jacobus	2,300
Arcadia wts	500	Jockey Club	1,150
Asbestos	500	Do. w	1,000
A Arcadia	3,000	Joliet	3,500
A Stand Wire	100	Jupiter	2,400
Atlas Stl	150	Kerr Addison	100
Aumacho	2,000	Kilembe	2,400
Bailey-Sel A	500	Kirk Minerals	3,000
Banff	700	Labatt	575
Bank Montreal	150	Lk Dufault	65,250
Bank Nova Scot	75	Lake Osu	6,000
Barnat	1,800	Latin Amer	1,000
Bathurst B	100	Loblaw Co A	300
Beattie-Duq	1,000	Do Pr	55
Beatty Bros	350	Loeb M	550
Bell Phone	1,140	Lorado	102,300
Bethlehem	200	Do w	74,700
Bidcop	500	Macassa	1,300
Bicroft	1,500	Madsen	300
Britalta	100	Malartic G F	4,000
Buffalo Ank	2,500	Massey-Ferg	305
Burlington Stl	100	Maritimes	2,000
Burns Bros	100	Martin MN	4,000
Cable	500	Mayfair	200
Calgary & Ed	500	MacMill Bl	100
Camp Chib	1,000	McWatters	8,500
Camp RL	200	Medallion	200
Can Oil Lds	200	Moore Corp	625
Can Tungsten	200	Mnt Wright	34,300
Cdn Brew	1,750	Murray	9,500
Cdn Chem wts	300	New Hosco	2,000
Cdn Celn $1.75	138	N Manitoba	2,000
Cdn Curtiss	400	N Mylamaq	24,600
Cdn Delhi	1,700	Nickel M & S	4,000
Cdn Devonian	100	Norpax	2,000
Cdn Dyno	15,600	N C Oil	300
Cdn Homstead	100	N Coldstream	5,500
Cdn Husky w	2200	Northern Can	9,100
Cdn Oil	1,500	Northgate	35,000
Cariboo	500	N Rankin	1,000
Cent Patricia	2,200	Northspan w	800
Cent Porcupine	500	Orchan	12,100
Chib K'rand	1,000	Oshawa A	3,425
Chimo	4,000	Osisko	2,000
Chromium	300	Paramaque	4,000
Cockshutt	400	Peerless	14,000
Coin Lake	18,000	Peruvian	4,300
Comb Enter	100	Phantom	4,800
C Discovery	1,300	Ponder	1,100
C Mic Mac	1,600	Powell Rouyn	1,000
C Smelters	1,650	Prospectors	26,200
C Mogul	100	Provo	11,400
C Mosher	10,300	Que Lithium	600
Con Paper	200	Q Nat Gas w	100
C Sannorm	1,000	Ranger	1,000
C West Pete	100	Rayrock	3,000
Cons Gas	1,775	Realm	1,000
Conwest	300	Rio Algom	740
Cop Rand	5,800	Roe, A V	3,000
Coulee	6,500	Rothmans	350
Craigmont	300	Royalite	300
Cresth'k wts	450	Ryanor	8,500
Deer Horn	2,000	Salada S H	2,900
Delnite	610	San Antonio	35,900
Dickenson	200	Seven Arts	200
Dist Seagrams	235	Sherritt	2,400
Dome Pete	100	Silver Miller	3,000
Dom Fdries	200	Silverwood A	100
Dom Stores	900	Siscoe	6,000
Dom Tar	720	S K D	200
Du Pont	50	Stanrock	6,300
E Malartic	600	Steel of Can	200
Elder	4,100	Steep Rock	823
Falconbridge	1,900	Steinbergs A	350
Faraday	2,300	Sturgeon	2,000
Fatima	1,000	Thompson L	4,000
Fed Farms	500	Tombill	4,000
Ford U. S.	25	Trad Fin A	275
Famous Players	125	Trans Can PL	453
Fraser	140	Trs Mountain	200
Geco	1,000	Tor-Dom Bank	25
Gen Develop	2,650	Tribag	6,000
Gen Stl Wares	100	Un Asbestos	1,000
Giant Mascot	500	Un Keno	400
Giant Ykn	13,300	United Oil	3,500
Granduc	2,700	Upper Can	8,300
Grandroy	27,500	Ventures	225
Grt N G A w	600	ViolaMac	5,000
Do B w	1,100	Walker G & W	1,400
G L Paper	1,450	Werner	3,000
Gunnar	200	W Decalta	1,000
Headway	1,500	Weston A	5,125
Highland Bell	500	Do w	300
Hollinger	600	Do B	2,000
Home Oil B	650	Willroy	6,000
Horne & Pit	1,100	Wiltsey	103,500
Hud Bay Mng	300	Wright Harg	200
Imperial Oil	2,800	Young, H G	56,100
Imp Tobacco	600		
Ind Accept	625		

ANNOUNCEMENT

G. C. WATT

The appointment of Mr. G. C. Watt, a Director, as a Vice-President and Manager of the Company's Montreal office is announced by the Board of Directors of Gairdner & Company Limited. Mr. Watt, formerly Retail Sales Manager at Toronto, will be responsible for the general activities of the Company in the Province of Quebec.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 12, 1962 and April 13, 1962, $120,000,000. Issued Oct. 13, 1961. Sold at $99.364 to yield 2.57% and $98.610 to yield 2.83%.

MUNICIPAL

School Commission for Mun. of St. Gabriel, P.Q.—5%, 5½%, 5¾% and 6% debentures, due Oct. 1, 1962-65-71-76-81, $218,500. Issued Oct. 1, 1961. Sold at $98.40 to Garneau, Boulanger, Ltée, Corporation de Prets de Quebec, Grenier, Ruel & Cie Inc., J. E. Laflamme, Ltée and Oscar Dube & Cie Inc.

City of Granby, P.Q.—5% debentures, due Oct. 1, 1962-81, $700,000. Issued Oct. 2, 1961. Sold at $94.76 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd. and Canadian Imperial Bank of Commerce.

Town of Pierrefonds, P.Q.—5¼%, 5½% and 6% debentures, due Oct. 1, 1962-66-71-76, $843,000. Issued Oct. 2, 1961. Sold at $97.48 to a syndicate of dealers headed by Banque Canadienne Nationale, Beiander, Inc. and La Maison Bienvenu Ltée.

City of Halifax, N.S.—5¼% debentures, due Oct. 1, 1962-81, $1,500,000. Issued Oct. 2, 1961. Sold at $98.02 to a syndicate of dealers headed by Dominion Securities Corp. Ltd.

City of St. Jerome, P.Q.—5% and 5½% debentures, due July 1, 1962-81, $277,500. Issued Oct. 2, 1961. Sold at $98.22 to Credit du Nord, Inc.

School Commission for Mun. of the Parish of St. Maurice-de-Bois Filion, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-81, $350,000. Issued Oct. 2, 1961. Sold at $98.12 to Credit du Nord, Inc.

School Commission for Mun. of Pintendre, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-81, $98,500. Issued Oct. 3, 1961. Sold at $98.92 to Grenier, Ruel & Cie Inc.

School Commission for Mun. of St. Francois-de-Sales, P.Q.—5%, 5½% and 6% debentures, due Oct. 1, 1962-65-71-81, $240,000. Issued Oct. 3, 1961. Sold at $98.047 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie Ltée, Florido Matteau & Fils, Morgan Ostiguy & Hudon Ltée and Veillet, Langlois & Courtemanche, Inc.

Parish of St. Paul L'Ermite, P.Q.—5¼% and 5½% debentures, due Sept. 1, 1962-81, $75,000. Issued Oct. 3, 1961. Sold at $98.23 to Cliche & Associés, Ltée.

School Commission for Mun. of Baiedes-Sables, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-70, $69,000. Issued Oct. 4, 1961. Sold at $98.45 to La Corporation de Prets de Quebec.

School Commission for Town of East Angus, P.Q.—5¼% and 5½% debentures, due Oct. 1, 1962-81, $100,000. Issued Oct. 4, 1961. Sold at $98.575 to Cliche & Associés, Ltée.

North Kildonan School District #2116, Man. (Bearing Trusteeship Agreement)—6% debentures, due Dec. 1, 1961-80, $435,000. Issued Oct. 10, 1961. Sold at $98.81 to A. E. Ames & Co. Ltd. and Canadian Imperial Bank of Commerce.

Town of Hespeler, Ont.—5½% debentures, due Nov. 1, 1962-76, $217,113. Issued Oct. 11, 1961. Sold at $98.96 to Greenshields Inc. and Toronto-Dominion Bank.

Town of Brockville, Ont. — 5½% and 5¾% debentures, due Oct. 2, 1962-81 and Nov. 1, 1962-71, $440,000. Issued Oct. 12, 1961. Sold at $100.48 to Bankers Bond Corp. Ltd and W. C. Pitfield & Co. Ltd.

The Toronto Metropolitan Separate School Board, Ont.—5½% and 5¾% debentures, due Nov. 1, 1962-81, $1,000,000. Issued Sept., 1961. Bought privately by J. L. Graham & Co. Ltd., Greenshields Inc., Annett & Co. Ltd. and Canadian Imperial Bank of Commerce.

The Municipality of Metropolitan Toronto—5%, 5¼% and 5½% (noncallable) sinking fund and installment debentures, to mature Nov. 1, 1962-1991, $33,265,000. Dated Nov. 1, 1961. Sinking fund debentures (5% 1966 maturity) $99.33 approx. yield 5.13%, (5¼% 1971 maturity) $98.85 approx. yield 5.40%, (5½% 1976 maturity) $99.00 approx. yield 5.60%, (5½% 1981 maturity) $98.50 approx. yield 5.625%, (5½% 1986 maturity) sold. Installment debentures, (5¼% 1962-71 maturity) sold, (5½% 1972 maturity) $100.00 approx. yield 5.50%, (5½% 1973 maturity) $100.00 approx. yield 5.50%, (5½% 1974 maturity) $99.50 approx. yield 5.55%, (5½% 1975 maturity) sold, (5½% 1976 maturity) $99.00 approx. yield 5.60% (5½% 1977-81 maturity) sold. All plus accrued interest from Nov. 1, 1961. Offered by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co., Ltd., Greenshields Inc., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Anderson & Co. Ltd., Wills, Bickle & Co., Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., Bankers Bond Corp. Ltd., Deacon Findley Coyne Ltd., Matthews & Co. Ltd., Ross Knowles & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Wisener, Mackellar & Co. Ltd., Bartlett, Cayley & Co. Ltd., Fairclough Co. Ltd., Beatty, Webster & Co. Ltd., Annett & Co. Ltd., C. H. Burgess & Co. Ltd., J. R. Meggeson & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and Fleming & Co.

Town of Hantsport, N.S. — 5½% and 5¾% 1-20-year debentures, $207,000. Issued Oct. 19, 1961. Sold at $99.816 to Scotia Bond Co. Ltd.

CORPORATE

The Island Telephone Company Limited—First mortgage bonds, series E, to mature Oct. 2, 1981, $500,000. Dated Oct. 2, 1961. Sold by Royal Securities Corp. Ltd.

COMMON

The International Helium Company Limited—500,000 shares. Sold at $1.40 per share by Gairdner & Co. Ltd.

1952 $5,000,000,000

1958 $8,000,000,000

1960 $9,000,000,000

1961 $10,000,000,000

The first Sun Life policy was sold in 1871, and it took 54 years for the Company to reach the billion dollar mark of Life Insurance in force. By 1952, $5,000,000,000 was in force. Today, less than ten years later, that figure has doubled, the tenth billion having been added in the last year and a half.

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ANNOUNCEMENT

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I. B. M. LOMAS, F.R.P.S., F.B.K.S.
Technical Director

S. H. CORLETT
Sales Manager

V. E. Gruodis, President of newly incorporated Ferrania Photo Sales Limited, announces the appointments of I. B. M. Lomas, F.R.P.S., F.B.K.S. as Technical Director, and S. H. Corlett as Sales Manager of the new Company. Mr. Lomas is regarded as an outstanding international authority in the Motion Picture and Color Photography fields. Mr. Corlett is well known to the Photographic, Motion Picture and Television industries and will head a highly qualified sales and service field organization.

ANNOUNCEMENT

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Each one plays an important role in the field of pension planning. We suggest, however, that no one specialist can possibly be an expert in all facets of pension planning which include plan development, investment management and continuous supervision and administration.

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The Toronto General Trusts Corporation provides trusteeship and custodianship for MFMC Funds and Plans.

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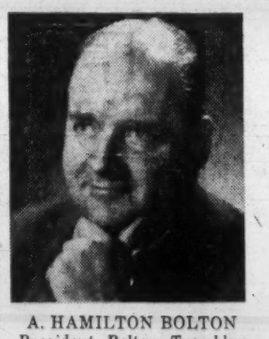
A. K. G. REID
President, Mutual Funds Management Corp. Ltd.
Director, The National Life Assurance Co. of Canada



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R. W. GREGORY
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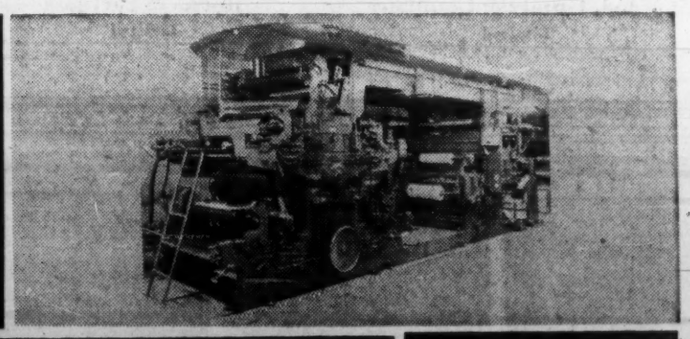
Fascinating Story of an Industrial Prodigy

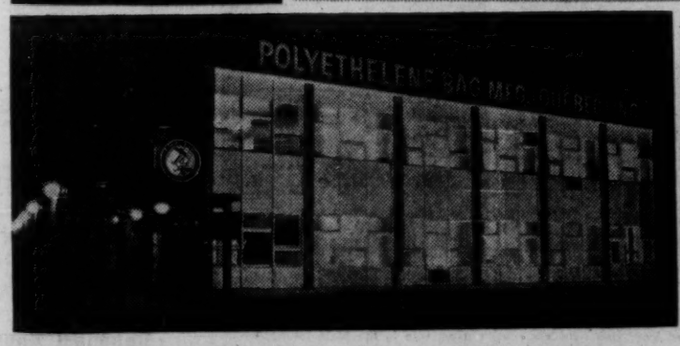
A decade ago, the name may have brought to mind a new wonder drug . . . or a synthetic fibre — polyethelene — another marvelous creation of man's scientific ingenuity. This material ushered in a new era for the packaging industry.

With it came the birth of Polyethelene Bag Mfg. Co., and today after ten years, we are proud to be one of the foremost Canadian companies manufacturing polyethelene packaging products for all industries.

This is the beginning . . . not the full story. This material is so versatile that manufacturers have found an amazing number of uses for polyethelene for packaging purposes. Perhaps you have a particular problem for which we may supply the solution? Please write!

Illustration shows newly installed equipment valued at $300,000, an addition to the Winnipeg plant, and part of a $750,000 expansion program undertaken this year. Increased production in less time provides a saving to the customer.





New plant opened in the Montreal area, June, 1961, is a further indication of the growth of the Company. Need for larger facilities reflects customer's confidence in our quality products.

Polyethelene Bag Mfg. Co. Ltd.

Head Office: 335 TWEED AVENUE WINNIPEG 5, CANADA

Branches: VANCOUVER - CALGARY - TORONTO - LONDON - WINDSOR - HAMILTON - ST. CATHARINES OTTAWA - MONTREAL - QUEBEC - ST. JOHN

FP reports
MARKET COMMENT

Heavier, and earlier-than-usual, year end stock selling for tax purposes is providing most of the day-to-day activity in U. S. markets. This will go on for several weeks yet and will continue to exert an indirect effect on the general tone of the Canadian market.

So far the U. S. market has been able to absorb the rather heavy liquidation in a number of the formerly popular defence stocks with comparative ease which would indicate that a good portion of the cash funds are being switched right back into the market again in different type stocks.

Canadian industrial stocks continued trendless this week. The biggest day-to-day activity is in a group of speculative mining issues in the hot Rouyn area where **Lake Dufault Mines** continues to probe for a major ore-body.

Patient Investors Might Like These

STEPHEN A. JARISLOWSKY; Jarislowsky, Fraser & Co. (Montreal)

The international flow of investment capital has become a guessing game. Africa, Asia and South America are no longer safe, iron curtain countries have been eliminated and Europe periodically explodes.

This leaves North America through a process of elimination. Based on high stock prices and low profit margins, North America is no cornucopia for the eager investor. Still the search goes on.

Most of 1961 is behind us so that investors must now plan for 1962. There has been a strange market pattern during the year. The modest business upturn has not materially affected the more cyclical securities. Rather, the depression-resistant stocks received primary attention — financial institutions, beverages, foods, gas utilities.

We do not foresee boom conditions in 1962 — rather more of the same. The fuller benefits of a lower Canadian dollar will be seen in 1962. Some additional tariff protection may also materialize. There is a probability of a federal election. The world will further develop trading blocs.

The trends toward the lessening of federal power, as illustrated by the high-handed B.C. government action and appeals to 'nationalism' and 'resource protection' in Quebec are a sad development in Canada. We have more than enough natural resources for centuries ahead, as less than 5% of the country has been developed.

Socialism in China may make some sense, in Canada it is an insult to the initiative of free men. We are also concerned that large financial institutions are unwilling to take a firm stand when confronted by a 'grab' type nationalization. Nevertheless, we must be realists. As realists we must be guided by what exists.

We believe that some attractive 'fields' still exist in Canada, which carry only nominal risk of loss. We require good quality, adequate growth and a fair return. For the patient investor we suggest **Abitibi, MacMillan, Cassiar, British American Oil, Dominion Textile, Simpsons** and **Seagrams** at this time. We would add **Shawinigan** and **Gatineau**, as they discount nationalization. We doubt that this list will lead to rapid fortunes, but it may well be a list which 'prudent investors' are looking for.

INDUSTRIAL RE-MODELLING
Automation, Architectural planning, Alterations, painting, millwright
IRCA CO. LTD.
CR. 1-2241
6879 ST. LAWRENCE BLVD., MONTREAL

ANNOUNCEMENT

W. W. GILLESPIE

J. A. Gillies, President of Gillies Bros. & Co. Ltd., Lumber Manufacturers of Braeside, Ontario, announces the election of W. W. Gillespie to the Board of Directors of the Company, effective 16th October, 1961. Mr. Gillespie will continue as Sales Manager.

Is This a Time For Precaution?

PETER W. BELL; Hugh Mackay & Co. (Victoria)

For the last few months investor confidence has been under pressure from the tense international situation, but in spite of this, prices have been well maintained in most cases, and moderate gains have been shown by some stocks.

It would appear that the market is in a consolidation phase similar to that experienced last spring, and it is unlikely that anything drastic will occur in the next term.

The current outlook is for a very selective market which could stabilize or move to a lower level before rising again. Consequently, it would be advisable to scrutinize portfolios with an eye to eliminating any securities that appear to have reached their highs or whose performance has not responded to the recent market action.

Concentration on carefully selected and thoroughly analyzed securities would be a wise move under prevailing market conditions.

The earnings picture for 1961 appears to be slightly better than 1960 which indicates that Canadian companies by and large have been making progress in a difficult year. Basic business conditions are good and 1962 could be a year of further advance.

It would be well to exercise caution over the near term and possibly add to holdings of fixed income securities, maintaining a cash reserve to take advantage of any correction that may take place in the market.

◆ ◆ ◆

Buying Interest Has Been Waning

WALSTON & CO. (New York)

It is entirely possible that the averages will reach a new high somewhat above the 733.53 high of September, but the poor breadth action indicates the probability that the general market is in a broad distributional area that may take as long as six months or more to complete.

During such a period, individual issues will undoubtedly show sizable price advance, but strength should be used to lighten commitments when upside potentials are reached in each individual issue.

The main technical difficulty in the market since May has been a loss of buying interest rather than heavy selling pressure. Upside volume has declined very sharply since May while downside volume has shown very little change. Just what could happen to restore the buying urge in most issues is difficult to ascertain at the moment.

The main prop is an improving business pattern that promises to continue into 1962. However, with the averages selling at 24 times immediate earnings, the market has already discounted quite a sizable earnings increase for 1962. A loss of investor confidence could bring about a lower evaluation of earnings even though actual earnings increase.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

October 24, 1961

	Bid	Asked
	— per oz. —	
Latest week	$36.16	$36.35
Previous week	$36.15	$36.36

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Oct. 23	749,000	2,516,000	39,159	417,258	3,440,000	1,360,000
Oct. 20	735,700	3,047,000	55,165	314,078	3,470,000	1,330,000
Oct. 19	719,800	2,842,000	50,300	210,717	3,850,000	1,470,000
Oct. 18	910,900	3,224,000	31,749	222,686	3,520,000	1,280,000
Oct. 17	1,045,700	2,784,000	45,610	281,920	3,110,000	1,100,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 20	323	415	170	135	141	145
Oct. 13	358	322	193	145	110	138
Oct. 6	395	343	169	155	109	158
Sept. 29	403	310	184	125	133	145
Sept. 22	286	409	188	96	142	161
Sept. 15	316	365	220	121	141	150

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Total Indus-trials	Banks	Total Utili-ties	Total co's
No. of Securities	10	10	3	4	7	13	6	14	71	6	14	91
1935 to date:												
High	947.5	1394.4	256.6	285.5	410.5	342.6	966.6	590.5	345.3	412.9	278.9	329.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
Aug.	738.4	1381.0	252.6	232.3	234.5	338.6	929.4	508.6	344.1	409.3	220.7	327.6
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961 Weekly Figures:												
Oct. 19	659.3	1277.5	253.1	229.2	240.9	325.6	953.0	511.2	333.0	405.4	227.6	320.1
Oct. 12	666.5	1269.4	260.2	230.6	235.1	331.5	959.7	513.2	333.8	404.2	227.7	320.7
Oct. 5	676.5	1267.8	256.6	231.9	227.8	328.5	926.4	514.8	332.7	399.9	226.8	319.4
Sept. 28	674.9	1335.9	251.0	232.0	225.4	323.5	941.1	510.2	336.5	400.5	223.1	321.6
Sept. 21	693.7	1358.1	252.5	234.5	226.5	331.6	948.1	509.4	340.2	407.6	223.8	325.1
Sept. 14	708.2	1375.2	242.1	234.3	229.1	340.3	966.6	517.8	343.7	407.3	224.7	327.8
Sept. 7	725.4	1387.1	245.4	232.9	230.8	342.6	952.4	516.4	345.3	409.3	224.4	329.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 23	698.98	150.14	129.57	241.98
Oct. 20	705.62	150.14	130.14	243.52
Oct. 19	704.85	150.67	129.22	243.09
Oct. 18	704.20	150.72	127.34	242.06
Oct. 17	701.98	150.42	126.78	241.27
Month Ago	691.86	142.29	120.05	233.45
Year Ago	571.93	123.85	91.57	191.26
1961 High	726.53	159.92	130.14	243.52
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.D.
Oct. 23	595.06	88.47	202.15	97.49
Oct. 20	595.88	88.20	201.98	97.11
Oct. 19	595.83	88.25	202.05	96.87
Oct. 18	595.60	88.21	202.20	96.83
Oct. 17	595.46	87.38	201.96	97.02
Month Ago	598.44	86.67	200.97	95.54
Year Ago	480.69	92.93	148.54	79.37
1961 High	610.35	97.35	207.82	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pors.	15 Golds
Oct. 23	143.4	327.6	266.2	495.3	85.35
Oct. 20	143.2	327.9	266.3	499.4	85.58
Oct. 19	143.3	326.5	265.5	498.5	86.01
Oct. 18	143.1	326.5	265.4	497.4	86.03
Oct. 17	142.5	327.1	265.6	498.5	86.25
Mo. Ago	143.8	321.5	262.3	494.2	88.22
1961 High	145.3	329.0	267.6	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30
Year Ago	139.2	260.6	220.1	412.2	77.85

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7¢	..	Gaspe	24	24¢
A C	37¼	38¼	Hayes	21	21¼
Ang-N	9¢	10	I Pap	37	37½
Asbest	33¼	34¼	Lob I	13¾	14
B A B	60	62	M Lrn A	22¼	23¼
xBulolo	700	710	Do B	25	25¼
CD Sug	23¾	23¾	MO Pap	28	28¼
C Ving	42¼	43	Ogilv	55	55¾
C Brnze	19	20	Do p	143	145
Do p	93	95	xPend O	221	235
CG Inv	40¾	41¼	Price	51	52
C Ing	55	58	Sngmo	10	11
C Pap	42¾	43	xSW P	150	160
xDalh	16¼	17¼	Th CG I	8¼	9¼
de Hav	200	250	xYuk C	51	53
D Glass	85½	90	Zellrs	..	36¼
Do p	14½	19½	(xTôronto Gold) 3616 3635		
DOC	21¾	21¾			
Du Pont	25¼	25¼	xQuoted in cents.		
Do p	78	..			

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Ang-S n	9¼	..	Anthonian	4	6
Amer Mot	19	..	Arno	3¼	5
Atlas Tflm	175	177	Atl Sulp	6	7
Belding C	13	..	Aug Expl	38	41
Do p	12	..	Baker Talc	9	12
Belgm Sto	7¼	..	Band-Ore	3¼	5¼
Do p	15¼	..	Barvallee	3	4¼
Bl Bon R	13¼	13¾	Bateman	7¼	8
Do w	375	380	Beatrice	4¼	5
Buffly H	200	250	Beau Pl	30	59
C Floor B	8¼	..	Bellechass	18	19½
C Arena	185	..	Bornite	13¾	14
C I Invest	24	..	Burnt Hil	8¼	11
Do p	82¼	..	Calumet U	3	4
C Kodiak	130	155	Canalask	3	3¼
C P&P	7¼	8	Canorama	39¼	40
C Silica	..	100	Canuba	2	2¼
Ctexas A	145	165	Carbec M	9	14
Catelli A	33¼	34	Cartier Q	8¼	9
C Div A	120	150	Cen Man	3	3¼
Do p	34	36	Chm Min	330	340
C Text p	14	19	Chib Cop	11	12
Dalfen's	40	42	Chipman	3¼	4¼
Denault A	16½	16¾	Cominga	2¼	3
Do w	875	1000	C Monpas	6	10
Da & Fr A	..	47¼	C New Pac	90	120
Dom Eng	36¼	37¼	C Q Yell	4	4¼
E Koot p	132	..	Cop Strms	27	29
Feralco	35	75	Dolsan	3¼	..
F Pow S	275	..	Fab Met	12	13
AJ Frei c	39	..	Fano	2	2¼
Horner A	34	40	Fontana	2¼	4
Hubb Flt	14¢	17¼	Ft Relian	50	52
Do A	22¢	25¢	Funday By	6¼	7
I Paints A	5	7¼	Golden A	34	36
Do p	20	..	Gui-Por U	4¼	6¼
I Found	42¼	47	Hillcrest Coll	305	400
Do p	52¼	..	I Ceramic	6	8
Lab Acc	7¢	8¼	Jubil I	390	400
Lambert A	14	15	Kontiki L	3¼	4
Do B	14¼	20	Lside Cop	4¼	5
Latonia I	31¢	32¢	Lithium	15½	18
Lochbr O	150	..	Massval	10	10¼
Melchrs D	7	..	Mid-Chib	22	23
Do p	15	15¼	Mogador	7	7¼
Mtl Refr A	19¼	..	Monpre	6	6¼
Do B	9	..	Mt Pleas	52	55
Mtl Royal Dairy	7	7¼	Do p	200	..
Mtl Royal Rice	7¼	7¾	N Formaq	5	6
Mussens	11	11¼	N Jack Lk	6	7
Nfld L&P	64	..	N S Tiag	2	2¼
NW Ind	200	300	NW Amul	33	34
Pac Atl	250	295	Nocana	4	5
Paton Mfg	8	..	N Am Asb	14	14¼
Do p 7%	20¼	22¼	N Am Rar	38	39
Paul SS	6	7¼	Obalski	7¼	8
P Prods C	11	11¾	Opemisca	20¼	21
P Crp 1st	43¼	45	Orchan U	170	180
Do 2nd	70	72	Partridge	4	6
Prem Stl	11¢	12¢	Paudash	11¼	12
Q Tel 5% p '50	20	..	Pennbec	8	10¼
Do '51	20	..	Pitt	3	4
Do '55	19¢	..	P Prime	9	10¼
Do '56	19	..	Q Cobalt	325	330
R&M Bear	14¢	..	Q Smelt	11	13
Ruby Foo	250	270	Raglan Nk	32	34
Do w	55	60	Red Crest	2¼	3
Shop & S	8	8¼	Roberval	10	11
Sobeys A	15¼	16	St Lawr Col	670	685
Soca	115	130	Saucon D	123	125
So Can p	121	124	S Dufault	21¼	22
Tooke Bro	25	65	Standard G	5	8
Do p	16	..	Tache Lk	26	27
T-Can Cp	79	79¼	Tazin	7¼	8
Trans Can Freez	300	350	Tib Expl	5¼	6
U Amu A	13	..	Vanguard	10	11
Do B	12¼	..	Vauze M	135	145
U P Prop	100	105	Virg Min	5	6
U Towns E	13¼	13¾	Wendell	1¼	2
Windsr Htl	25	..	Westville	4¼	5
Woods M	36	40	**OILS**		
MINES	**Cents**		Bluewater	14	15
Ajax	32	33	Castle O	4	5
Aiscope	70	90	Gaspe	3	3¼
Am Beau	11	12	Israel C	8	10
Ameranium	2¼	4¼	Ladubofo	133	140
Ang-A M	320	325	Mercury C	44¼	54
			Native M	15	16
			Quebec O	2	2¼
			Titan Pet	10	11

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Alaska-Y P L	..	100	Edoran O	2¼	3¼
Alaska-Y Refin	15	25	Gateway	2	3
Do p	175	250	Globe	4	8
Carling Brew	115	125	Golden Sat	1¼	4
Ed Cerete	..	350	Golden Sp	4¼	5
Ppane Cdt	..	20	Kenare	1¼	2
MINES			Keno	38	40
Andacollo	15¼	19	Leduc Buc Cal	4	4¼
Burrex	4	..	Melton	18	20
C Potash	80	..	Merit	49	51
N Far Nth	9	15	Merland	14	15
New Imp	14	15	Mill Cr	7	8
OILS			Mollusca	2¼	..
Albedena	10	10¼	Native M	10	18
Amalta	3	4¼	N Richfld	2	2¼
Anaconda	30	31	New York	14	18
Bashaw-L	2¼	2¼	Norsul	45	50
Bl Crown	20	22	N Cont	1	1¼
C Fortune	2	2¼	Nuco	3	5
Castle	12	14	Nu-Ridgwy	4	8
Claybar	13¼	14	Ranchmens	5¼	10
Commnand Commercial	..	30	Ryl C Ven	9	11
O&G	79	83	Sage	57	61
Dalhousie	13	..	Sastex	1¼	2
Dom Min	1	1¼	Share	2¼	2¼
Dynalta	7	25	Silver C	3	4¼
			Siscalta	..	70
			So'thern E	10	..
			Sturgeon	3¼	4¼
			Tri-Zone	2	4
			Turner V	..	20
			W Warner	4¼	8

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

October 24, 1961

	%		Bid	Ask	%
Halifax	4¼	'71	90½	91½	5.40
Hamilton	6	'79	102½	104½	5.60
Metro. Tor.	5¼	'81	98	100	5.50
Montreal	6	'79	100¼	102¼	5.80
Ottawa	5½	'79	98½	100½	5.45
Regina	5¾	'82	98	100	5.75
Vancouver	6	'80	100¾	102¾	5.75
Winnipeg	5½	'80	97½	99½	5.54

Unlisted Mines and Oils

Appropriate quotations 3.30 p.m., Oct. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Asked		Bid	Asked
Abbican	1	2	L Renzy	2	3
Abeta	3	4	Lunecho	122	23
Abino	9	10	Magoma	1	2
Aconic C	7	12	Main Ok	*58	63
Do vt	5	10	Manecho	3	4
Advance	*7	8	Marchnt	*42	44
Alexanda	5¼	6¼	Mr Bird	2	3
Am Kirk	1¼	2¼	Mat Can	6	8
Anabar	3	5	Mat Yel	5	6
Anamaque	¼	1¼	McAdm	44	47
Anuwon	6	8	McCuaig	2¼	3¼
Arctic	1	2	McFinley	2¼	4
Barima	7	9	McVitt	55	65
Beacon	2¼	4	Miles RL	1¼	3
Belfast	3	5	Mirado	*11	12
B Jck P	5¼	6¼	Montco	1	3
Bour C	1	2	Mt Keno	2	3
Bracema	7	8	Murky F	5	15
Bramico	8	11	Murmac	1¼	2¼
Bright	1	2	Nasco	2	3
Brilund	5	7	Nt Mal	*20	24
B Mcde	6	8	Nw Aug	1¼	2¼
Bruce P	7	10	N Insco	*17	19
Brunnett	2¼	3¼	Nw Met	*19¼	20¼
Camdeck	2	3	N Redwd	3¼	5
Camiarn	2¼	4	N. Walcor	1¼	3
Camray	¼	1	Nicoba	2	3
C Rd C	3	4	Nickel L	¼	1¼
C Al Mt	2	3	Nipiron	7	9
Cn Fer	*121	130	N Offset	7¼	8¼
Caral	3	5	Normar	1¼	3
Castlebr	19	22	Oceanic	20	30
Cent Mn	2¼	3¼	Oklend	3	4
Cent Hill	6	8	Orofino	15	17
Cheilew	*2¼	3¼	Pacemkr	1	2
Clinger	¼	2	Pascalis	17	19
Clix	3	4	Pax New	14	16
Columbr	1	2	Pelangio	1	2
Comstk	14	17	Penelpe	20	30
Con Cop	*12	13	Pickering	*6	6¼
Con Dur	3	5	Picton	2	3
Cn Fred	30	40	Pn Pt	1350	1400
Con Hrp	5	8	Pitchvein	3¼	4¼
Con Pnt	15	25	Prudent	2	4
Cordell	1	2	Quejo	3¼	4¼
Crackst	5	7	Quest	¼	1¼
Craibee	9	11	Rand Mi	4¼	5¼
Croyden	2	3	Redcon	4	6
Daniel	5	8	Redruth	2	4
Dayjon	48	50	Richgrp	2¼	3¼
Derlac	3	5	R Tinto	80	90
Despina	12¼	3¼	Rob RL	30	35
Destrad	¼	1¼	Romar	2	4
Dunvegn	2	3	Rugged	1¼	2¼
East Lun	¼	2	Russett	3	5
Ego	8	9	Sheldon	*16	17
El Bonan	1	2	Shield	*40	45
Ethel C	16	18	Shunsby	3	4
Evenide	125	28	Siad Qu	68	75
Expl All	1	2	Slate By	2¼	3¼
Farcroft	1	2	Sno-Drft	5	15
Gan Cop	2¼	4	S Marysx	2¼	4
Gateway	4	6	Starlight	¼	1¼
Glenburk	5¼	6¼	Sullico	240	270
Glencona	1	1¼	Sunbear	1	2
Glen Ech	2	4	Talisman	†46	49
G Harker	6	7	Throncrt	1	2
Grd Label	¼	1¼	Timall	..	7
Goldmaq	2¼	3	Tower	..	3
Gov Gold	6	7	Tresdor	*5¼	7
Hallman	1	3	U Cobit	8	12
Hot Min	1¼	2¼	U Ridge	*9	11
Hornflt	11	12	Ungay C	*3	4
Hubert L	2	4	Viking	12	14
Hucamp	39	41	Wadge	2	4
Independ	*6	7	Watson	7	10
Ind Mt	18	10	Wesley	3	3¼
Inmont C	3¼	5	Westfld	13	15
Jamaican	3	5	West RL	1¼	2
Jcan L	4	6	W Wasa	3	4
Jerome	4	6	Y David	17	19
KB Min	5	6	**OILS**		
Kamlac	7	9	BC Oil	650	800
Keel Fr	37	39	do wts	200	400
Kenog	7	8	Cn Sp	*1400	1425
Kenda P	¼	1¼	GS Grs	7	9
L Beav	23	27	Harvest	6	7
Larndona	3	5	N Surp	30	40
Laronge	1	3	O Smoky	¼	1¼
Lassie	7	9	Paige P	3	10
Larum	2¼	3¼	P Dover	..	10
Lenn RL	3¼	4¼	Phoenix	46	49
L Expan	6	8			

Mutual Funds

	Divd. pd. cents	Bid	Ask
All-Can. C. F	15.839(30.624)	8.58	9.40
All-Can. Div. Fd.	18(24)	6.35	6.96
American Growth	9(15)	9.14	9.96
Andreae-Coles		2.18	2.20
Assoc. Investors	25½(34.5)	9.01	9.10
Cdn. Invest. Fund	39(36)	10.22	11.21
Canafund	1.25(1.25)	43.68	43.86
Champion Mut. Fund	12(16)	6.06	6.65
C'wealth Inter.	22(16)	9.02	9.88
Com Lev Fund	9(16)	8.13	8.91
Corporate Inv.	24(32)	10.08	11.01
Dom. Equity	57(53)	17.60	17.96
Dom Comp Fund	†20.46(37.16)	3.54	3.68
Do. nonres.	††19.66(32.53)	3.49	3.63
Dominion Div. Fd.	††3(35.2)	3.18	3.31
European Growth		7.03	7.70
First Oil & Gas		4.44	4.85
Fonds Collectif A	9(18)	6.16	6.69
Do. B	14(24)	5.53	5.88
Do C	(9)	6.46	7.02
Grouped Inc.	14.5(19.45)	3.74	4.09
Growth Oil & Gas		8.16	8.57
Invest. Growth	15(14.5)	6.95	7.56
Investors Mutual	37(36)	12.94	14.07
Mut. Acc. F	10.96(17.91)	9.02	9.86
Mutual Bond		6.58	6.99
Mutual Income.	18.93(23.55)	5.53	6.04
North American	17(25)	10.54	11.52
Putnam Gr. Fd.		19.72	21.43
Regent Fund		5.29	5.78
Sav & Inv. Mut.	13½(18)	6.01	6.55
Securities Fund		14.84	16.19
Sup'vised Amer.	9(14)	8.02	8.10
Sup'vised Executive	(1955)	46.06	...
Sup'vised Executive	(1956)	37.80	...
Sup'vised Executive	(1957)	6.47	...
Sup'vised Executive	(1958)	6.84	6.91
Sup'vised Gr'th Fund	4(4)	1.96	1.98
Sup'vised Inc. Fund	13(17)	4.52	4.57
T.V. Electr'n	40(453)	9.14	9.97
Timed Invest	13(26)	6.25	6.75
Trans-Can. A	(105)	29.75	...
Do. B	4.76(94.4)	31.00	...
Do. C	23(18)	6.25	6.75
United Accum. Fund	32(32)	18.42	20.13

▲Paid or payable in 1961, total paid in 1960 in parentheses.
▲Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960.
•No sales load.
‡U. S. funds.
†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.
††Includes 3c pd. foll. 3-for-1 stk. split, July 61.

Bond Tenders

12 Noon, Oct. 26, 1961. Government of Canada, Treasury Bills—Due Jan. 26, 1962 and Apr. 27, 1962, $120,000,000. Dated Oct. 27, 1961.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
October 24, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	98	...	98¼
Bell Phone	5	'72	97¼	99¼	97¼
Bowater Pwr.	3½	'80	83	...	83
Braz. Traction L. & P.	4½	'70	76	81	76
B. C. Electric	5¼	'88	91	93	91¼
Do.	5¼	'77	98½	101¼	98½
B. C. Phone	5	'82	92½	95¼	92½
Calgary Pwr.	3½	'72	85	...	85
Consumers' Gas	5	'78	95¼	98¼	95¼
Gatineau Pr. D	3½	'70	86½	89¼	86½
Gt. Lakes Pr.	5½	'77	100	102	100
Maclaren-Quebec Power	3	'69	85	...	85
Mexican L. & P.	5	'75	70	77	70
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	96¼	...	96¼
Que. Nat. Gas	5½	'85	70	80	70
St. Maurice Pr.	3½	'70	86½	88½	84½
Shaw W & Pr.	4½	'76	92	95	93
Tr. Can. P. L.	5.85	'87	97	98½	97
W'coast T. Deb.	5½	'88	91½	93½	90½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105½	102½
Do.	4	'74	88	...	88

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 297 and Bonus

Notice is hereby given that a dividend at the rate of **fifty-five cents per share** for the current quarter, and a **bonus of thirty cents per share** for the year ending November 30, 1961, upon the paid-up capital stock of this bank have been declared payable at the bank and its branches on and after Friday, the 1st day of December, 1961, to shareholders of record at the close of business on the 31st day of October, 1961.

By Order of the Board.

C. B. NEAPOLE,
General Manager.

Montreal, Que.,
October 20, 1961.

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1961, and that an Extra Distribution at the rate of Ten Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1961, payable at the Head Office and Branches of the Bank on and after November 1st, 1961, to shareholders of record at the close of business on October 3rd, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend and Extra Distribution, in the proportion that the amount paid on such new shares on or before October 3rd, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
September 28th, 1961

A. E. HALL,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

LAMAQUE GOLD MINES LIMITED

A dividend of 10c per share has been declared on the outstanding Capital Stock of Lamaque Gold Mines Limited, payable December 1, 1961, to shareholders of record at the close of business November 1, 1961.

J. W. STEPHENSON,
Treasurer.

THE TECK-HUGHES GOLD MINES, LIMITED

A dividend of 5c per share has been declared on the outstanding Capital Stock of The Teck-Hughes Gold Mines, Limited, payable December 1, 1961, to shareholders of record at the close of business November 1, 1961.

J. W. STEPHENSON,
Treasurer.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1¼% upon the outstanding Preference Shares of the Company has been declared.

This dividend is payable on and after the first day of November, 1961 to holders of record at the close of business on the 27th day of October, 1961.

DATED at Ottawa this 20th day of October, 1961.

GEORGE A. WOOSTER,
Assistant Secretary.

ALUMINIUM LIMITED
DIVIDEND NOTICE

On October 16, 1961, a quarterly dividend of 15 cents per share in U.S. currency was declared on the no par value shares of this Company, payable Dec. 5, 1961 to shareholders of record at the close of business Nov. 6, 1961.

JAMES A. DULLEA
Secretary

ALCAN
Montreal
October 16, 1961

FINLAYSON ENTERPRISES LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on November 1, 1961, to shareholders of the Company of record at the close of business on October 27, 1961:

1. A semi-annual dividend of forty cents (40c) per share (being dividend No. 27) on the Class "A" shares without nominal or par value in the capital stock of the Company;
2. A dividend of ten cents (10c) per share (being dividend No. 21) on the Class "B" shares without nominal or par value in the capital stock of the Company.

DATED at Toronto, Ontario, this 17th day of October, 1961.

By Order of the Board,
H. SUTHERLAND,
Secretary.

THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable February 15, 1962, to shareholders of record at the close of business, February 6th, 1962.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable December 1, 1961, to shareholders of record at the close of business, November 10th, 1961.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
October 20th, 1961.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$23.50	$23.50	$22.50
Hogs	27.96	28.32	27.12
Copper, lb.	.31	.31	.30
Coffee, lb.	.33¾	1.34	.36½
Sugar, raw, lb.	.0620	.0618	.0655
Hides	.15	.15	.11
Eggs	.37	.41½	.47
Cocoa	1.23¾	1.31¼	.30
Lead	.11	.11	.12
Wool	1.20	1.20	1.11
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.‡	148.9	146.82	144.33
U. S. Labor	118.5	11.5	119.0

Monthly Price Indices

	Latest month	Previous month	Same month last yr
Retail C.P.I.* (Sept.)	129.1	129.1	128.4
Canada (D.B.S.):			
W'sale (Aug.)	234.5	‡234.5	230.5
C. P'm P.* (Aug.)	214.6	216.2	216.3
U. S. W'sale (May)	118.2	●118.7	119.5
Gt. Brit. W'sales (June)	115.5	●115.4	113.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49 = 100.
‡Base year 1954 = 100
‡Base years 1924-26 = 100
●Revised.
‖Nominal.

Coming Events

Academy of Dentistry conference, Nov. 23, Royal York Hotel, Toronto.
Automotive Transport Association of Ontario meetings, Nov. 20-21, Royal York Hotel, Toronto.
Canadian Association of Exhibitions, Nov. 22-25, Royal York Hotel, Toronto.
Canadian Boating Federation, Nov. 17-19, King Edward Sheraton Hotel, Toronto.
Canadian Builders Supply Association, 20th annual convention, Nov. 5-7, Chateau Frontenac Hotel, Ottawa.
Canadian Cancer Society, Nov. 24-26, King Edward Sheraton Hotel, Toronto.
Canadian Institute on Public Affairs annual meeting, Nov. 29, 244 St. George st., Toronto.
Canadian Power Show, Dec. 7-9, Queen Elizabeth Bldg., Exhibition Park, Toronto.
Canadian Tax Foundation annual tax conference, Nov. 20-22, Queen Elizabeth Hotel, Montreal.
Community Planning Branch, Ontario Department of Municipal Affairs, planning conference for Stratford, North Easthope, South Easthope, Downie and Ellice townships, Nov. 2, Stratford, Ont.
Federal-Provincial Trade and Industrial Promotion Conference, Nov. 21, Queen Elizabeth Bldg., Exhibition Park, Toronto.
Greater Toronto Association meeting, Nov. 29, Dutch Sisters Inn, Toronto.
Lake Erie International Vacationland Association annual convention, Nov. 4, Royal Connaught Hotel, Hamilton, Ont.
Motion Picture Industry Council of Canada, Nov. 29-30, King Edward Sheraton Hotel, Toronto.
Motion Picture Theatres Association of Ontario conference, Nov. 27, King Edward Sheraton Hotel, Toronto.
National Committee Motion Picture Exhibitors Associations of Canada, Nov. 28, King Edward Sheraton Hotel, Toronto.
Ontario Podiatry Association, Nov. 17-19, King Edward Hotel, Toronto.
Women's Clothing Week Exhibition, Nov. 13-15, Paris, France.

Dividend Changes

CANADA AND DOMINION SUGAR—Common, 25c payable Dec. 1, to holders of record Nov. 10; ex-dividend Nov. 8. Total paid or payable to date in 1961, 75c; total paid to same date in 1960, 60c; total paid in 1960, 60c. Recent price: $23¾.

GREAT LAKES POWER—Common, 17½c payable Dec. 30, to holders of record Dec. 1; ex-dividend Nov. 29. This is the first dividend paid following a 2½-for-1 stock split in October, 1961. Recent price: $46.

INTERIOR BREWERIES—Class B, 15c payable Dec. 15, to holders of record Nov. 30. Total paid or payable to date in 1961, 25c; total paid to same date in 1960, 16c; total paid in 1960, 16c. Recent price: $480.

NEWFOUNDLAND LIGHT AND POWER—Common, 60c payable Dec. 1, to holders of record Nov. 10; ex-dividend Nov. 8. Total paid or payable to date in 1961, $2.10; total paid to same date in 1960, $2.00; total paid in 1960, $2.00. Recent price: $64.

NOTICE

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 5th day of December, 1961, at 11:00 a.m. At this Meeting a By-law will be submitted for enactment by the Shareholders to increase the authorized Capital Stock of the Bank from Thirty Million Dollars ($30,000,000.00) to Fifty Million Dollars ($50,000,000.00).

By Order of the Board,

A. E. HALL,
General Manager.

Toronto, 12th October, 1961.

PERMO GAS & OIL LIMITED

NOTICE TO SHAREHOLDERS

By Supplementary Letters Patent dated September 1, 1961, the Company's 4½% preference shares were reclassified into common shares on the basis of one and one-fifth (1 1/5) common shares for each preference share. The common shares have now been listed for trading on the Toronto and Canadian Stock Exchanges in place of the 4½% preference shares.

The holders of preference shares who have not received the letter mailed to Shareholders on September 1, 1961, are urged to write without delay to either the Company's office, 320-7th Avenue West, Calgary, Alberta, or to any of the offices of its transfer agents listed below for instructions as to how to exchange their certificates for certificates representing common shares.

E. F. LOWICK,
Secretary-Treasurer.

Calgary, Alberta,
October 17, 1961

TRANSFER AGENTS

The Canada Trust Company
110 Yonge Street
Toronto, Ontario

National Trust Company Limited
225 St. James Street West
Montreal, Quebec
or
605-8th Avenue West
Calgary, Alberta
or
Burrard at Pender
Vancouver, B.C.

BURRARD MORTGAGE INVESTMENTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twenty (20c) per share has been declared on the outstanding common stock of the company, payable October 31 to shareholders of record at the close of business October 16, 1961.

By Order of the Board.

N. B. BROWN, F.C.I.S.,
Secretary.

Vancouver, B.C.,
October 17, 1961.

Simpson's

Dividend Notice

NOTICE is hereby given that a Dividend of twenty cents (20c) per share on the outstanding Common Shares of Simpsons, Limited has been declared payable December 15, 1961, to shareholders of record at the close of business on November 15, 1961.

By Order of the Board.

K. W. KERNAGHAN,
Secretary.

Toronto, October 20, 1961.

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

DIVIDEND NO. 147

The following dividends were declared for the current quarter, payable December 1st, 1961, to shareholders of record November 10th, 1961.

Class "A" Shares—17½c per share
Class "B" shares—15c per share

By Order of the Board.

CLAUDE M. TETRAULT,
Secretary.

October 20th, 1961

Options on Stocks

Supplied by Kippen & Co. Inc., Montreal
90-Day Call Offerings per 100 Shares at current market prices Oct. 23, 1961

	$		$
Alta G Trunk	300	Kerr-Addison	120
Alta Nat Gas	185	MacMillan Bl	170
Aluminium	275	Maritimes Mng	15
Atlantic Coast.	25	Massey-Ferg	120
Atlas Steels	230	Merrill Island	17
Bailey Selb A	100	Metro Stores	110
Bk of Montreal	400	Monarch F Fds	150
Barnat Mines	20	Nat Pete	50
Campbell Chib	105	New Hosco	17
Can Brit Alum	120	N Ont Nat Gas	120
Can Delhi	60	Opemiska Cop.	90
Can Ex Gas	27	Pacific Pete	125
Cdn Husky	70	Provo Gas	35
CPR	200	Rio Algom	120
Con. Discovery	45	A V Roe	85
C Mng & Sm	230	San Antonio	22
Copper Rand	28	Sherritt Gordon	70
Dickenson M	65	Siscoe Mines	38
Dom Stores	150	Steep Rock	100
Dom Tar & Ch	175	Trans-Can Pipe	265
Giant Yk	120	Trns Mtn Pipe	155
Gunnar Mines	110	Triad Oil	30
Hollinger Cons	280	United Oils	30
Home Oil A	120	Wcoast Tranm.	200
Horne & Pitfld	65	Willroy Mines	25
Jockey Club	85	Yk Bear	15

Market Bid and Ask Quotations

Montreal and Toronto
Oct. 24, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	12½	14	xBritalt	245	258
Abitibi	38½	38¾	BA Oil	32	32¼
Do p	24¾	25	Br Am Tob	8	9
Ac-Atl	10¾	10¾	BC For	12¾	13
Do A	22¼	22¾	BC P A	16½	16¾
Do p	100	105	Do B	15¾	16¼
xAc Ur	9¼	10	BC Pow	33¼	33¾
xAcme	10¾	11¼	BC Phone	50¼	51
xAdvoc	585	590	Br Pln Bd	335	..
Ag-S	22¼	23	Brck C	8‖	9¼
xAgnico	108	110	Brooke p	21	..
xAkaitc	41	42	xBr Reef	28	31
xAlba	3	3¼	Brown	15¾	15¾
xAlta D	250	260	Bruck A	8	8¼
Do vt	185	190	xDo B	225	275
Do w	125	130	xBrnsk	510	525
Alt Gas	34‖	34¼	xBufad	4½	5¼
Do p	107¼	107½	xDo A	220	227
Do Bp	106½	106½	xDo RL	4	5
xDo w	15¼	15¾	Bld Prd	34	34½
Alt Nat	18‖	18½	Bull A	5‖	6¼
xAP Con	41	48	xDo B	5¼	5¼
Alg C	20‖	21‖	Buriton	17½	18‖
Do p	61	62	Burns	10	10¼
xDo Cw	735	750	Burt A	7‖	7‖
Algma	48‖	48‖	xCable	12‖	14
Algon	11‖	11‖	xCdmet	8	9
Do p	20½	..	xCalalta	26	27
xDo w	425	..	Cal Ed	17‖	17‖
xAll R	26	35	Cal Pow	24	25
xAlmin	195	198	Do 5 p	102	104
Alumi	27‖	27‖	xCalv C	420	440
Do 1 p	22‖	23	xCalvert	26	30
Do 2 p	47‖	47‖	xCamer	155	160
xDelhi P	25	27	xCan Inv	8	8½
xDelte	42	46	C R L	16‖	16‖
xDenis	10	10‖	**Canada**		
xDev P	54	56	C Brd	7‖	7‖
xDicken	400	405	Do B	56‖	..
xDrin	600	605	C Cem	28	28‖
xBralsa	70	80	Do p	28‖	29¼
xBrazil	360	370	CCC St	15‖	15½
Do p	80‖	..	C Foil	32‖	34
Br T n	6	6‖	Do A	36	36
Do p	46	47	C Fnd	6‖	10
Bright	63	68	Do A	17‖	..
Do p	21	..	Cl Fnd	20‖	21
			Do 4‖	83‖	84
			C Mach	20‖	..
			C Malt	75¼	76
			xC O Lds	90	92
			C P A	54	55
			Do B	54‖	55
			C Perm	73½	74
			C Saf A p	93½	94
			xCS Pet	255	265
			CSL	62½	64
			Do p	13‖	..
			xC Tung	180	184
			C Wre A	90	..
			Do B	9‖	10‖
			Canadian		
			xC Ast	6	6‖
			C Aviat	23½	..
			C Baks	6‖	7
			C Br	53‖	53‖
			CB Al	10‖	11
			xDo w	325	350
			xDo Bw	200	320
			C Can A	13‖	14‖
			C Cel	33‖	34‖
			C C $1	19‖	22
			Do $175	35	36
			C Chem	5‖	6
			xDo w	255	260
			xC Chief	93	94
			C Coll	5‖	5‖
			xDo p	76	80
			C Convrt	375	450
			Do B	450	..
			xC Curt	100	105
			xC Delhi	380	390
			C Dev	350	355
			C Drn S	17‖	21‖
			Do p	12‖	..
			C Drdg	14‖	14‖
			xC Dy Tire	172	176
			xC E Gas	141	144
			C Fbks A	10‖	10‖
			Do B	7‖	8
			CF Pr	6‖	7
			Do 1 p	53‖	54
			Do 2 p	50‖	52‖
			xC Gas Inp	6‖	6‖
			Do w	250	260
			CGE	1175	1500
			CG S A	18	18‖
			Do B	25	27‖
			xC High	24	25
			xC Home	85	90
			C Hsky	5‖	5‖
			xDo w	230	240
			C Hyd C	11‖	12‖
			C I Ma	7‖	9‖
			Do A	12	13‖
			xC I Gas	82	9
			C Imp	68‖	69
			CIL	14‖	14‖
			CIL pr	78	78
			C Intl Pr	12‖	12‖
			Do p	37	38‖
			C Loco	7	8
			xC Mal	34	35
			xC Marc	5	5‖
			xC N In	8	8‖
			xC NW	14	15‖
			C Oil	33‖	33½
			Do p	135‖	160
			Do 5	103‖	105
			Do 4	83‖	84
			CPR	25	25‖
			C Pet p	11‖	12‖
			C Salt	62	62‖
			xC Silica	93	95
			C Tire	54‖	54‖
			Do A	48‖	49
			C Ut p	99‖	100‖
			Do 4‖	85‖	..

NOTICE

PACIFIC NICKEL MINES LIMITED (N.P.L.)
In Voluntary Liquidation

NOTICE is hereby given that, by special resolution adopted at a meeting of shareholders held on 28 September 1961, the Company was placed in voluntary liquidation and the undersigned, G. N. Stacey, was appointed its Liquidator.

By virtue of the Companies Act of British Columbia all transfers of shares, except with the sanction of the Liquidator, are void if made hereafter but the Company's transfer agent has been instructed to accept for transfer all certificates bearing date of 28 September 1961 and dates prior thereto.

In order that unregistered shareholders and others whose addresses are not correctly recorded may receive the liquidating distributions to which they may be beneficially entitled, such persons are advised to present their certificates without delay to The Toronto General Trusts Corporation at 590 West Pender Street, Vancouver 2, B.C., for transfer or other processing, failing which distributions will be made according to the records of the Company at the date of distribution.

All certificates should be properly endorsed for transfer with signatures guaranteed and be accompanied by the full name and address of the transferee.

G. N. STACEY,
Liquidator.

28 September 1961.

THE BANK OF NOVA SCOTIA

Notice is hereby given that the Annual General Meeting of Shareholders of this Bank will be held in the Banking House, Hollis & Prince Streets, Halifax, N.S. on Wednesday, December 6, 1961, at eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By order of the Board.

J. DOUGLAS GIBSON,
General Manager.

Halifax, N.S., October 24, 1961

Stock	Bid	Ask	Stock	Bid	Ask
C Vick	19	20	GL Pow	45‖	45‖
C Wal A	..	31	xDo w	18‖	19‖
Do B	30	302	GN G	8‖	8‖
CWN	16‖	16‖	Do p	42	45
Do p	16	16‖	Do 280	49	49‖
Do 5‖	20‖	20½	xDo w	230	235
C West	30‖	31‖	Do B w	265	280
xC Will	61	..	Do C w	245	260
xCandor	11	12‖	Gr Pins	14‖	14‖
xCanEr	28	29	GW C A	6	6‖
xCapt	5‖	6	xDo CB	375	385
xCarib	102	109	xDo w	165	180
Cass	12‖	12‖	G Wpg G	15‖	15‖
xCayzr	41	44	Do vt	15‖	16
xC Del	615	620	Do 58w	435	450
xC Pat	130	135	xGrning	350	400
xC Poro	7‖	8	Greyhnd	15‖	16½
xChar O	111	114	xGridoil	120	250
Chart Tr	85½	100	Guar T	53	54
C-Gai	31	34	Guar Assc	6‖	7‖
xChesk	3‖	4	xGulch	5½	6
xChest	25	26	xGulf L	5‖	6
xChib-K	12	13‖	xGunn	850	860
xChi M	65	69	xGwilm	5	6
xChim	48	50	Hahn	12‖	..
xChrm	530	535	Do 1 p	18	20
Chrys	35	55	xHallnr	187	221
C Bar	5‖	7‖	H Cot	21½	22
Do A	7‖	8‖	Do p	91	..
xCoch W	480	490	Hdy Andy	22	22‖
Co-D	19½	19‖	Do w	12‖	13‖
Do A	15	..	Hardee	10‖	10‖
Cshutt	13‖	14	Do p	110	115
Coghlin	425	465	H Carp	12‖	14
xCoin L	38	38‖	xHd Rck	12½	14
Coll	14‖	..	xHar-M	6	7
Do p	15½	18	xHasaga	13	14‖
xCol Cel	425	435	Hasting	112	114
Com E	11‖	12‖	xH of L	8	9
xCo Met	22	24	xHdway	46	47
xCmoil	150	250	xHeath	4	4‖
xCom P	200	..	xHees	43	48
Conduit	102	11	Hemdp	100	101
Conf L	160	165	xHigh-B	261	265
Con L O	173	..	H D	49½	50‖
xConla	83	85	Hi-T	12‖	12‖
xCnlaur	25	26	Hold A	6‖	7‖
xC Key	17	18	xDo B	270	325
Consolidated			Holling	26‖	26‖
C Bak	9‖	10	Holt R	16	18
xC Bell	43‖	44	xHo O A	965	970
xC B G	9	9½	Do B	915	925
C Bldg	10‖	10‖	xHorne	435	440
Do p	7	7‖	H Smi p	42‖	44
Do w	265	270	xHowey	210	217
xC Call	7	8‖	Hud Bay	13‖	13‖
xC C	3	5	Hud B	51	51‖
xC Disc	200	202	HB O G	14‖	14‖
xC Dra	10‖	11	xH-Pam	7‖	8
xC E Cr	45	50	Hu O A	11‖	12‖
xC Fen	17	18	Do B	..	10‖
xC Gill	5	6	Do p	25‖	..
xCG Ar	18	23	Hur Er	46‖	47
xC Hall	44	45	xHydra	31	34
xC Mrbn	42	45	I Flo	29	32
xC Mrcs	120	123	Imp L	143	147
xC-M M	291	295	Imp O	46‖	47
C M S	22‖	22‖	I Tob	14‖	14‖
xC Mogul	116	117	Do p	6	6‖
xC Morr	28	30	I Acc nw	31‖	31‖
xC Mos	200	210	Do 450 p	94	96
xC Neg	10	12	Do 225 p	48‖	49
xC Nich	4	5	Do 275 p	54	54‖
xC Nor	27	29	Do w	180	190
xC Pers	11	12	xInd Min	365	400
xC Que	32	34‖	Inger A	9½	9‖
xC Red P	7	8	Inglis	5‖	5‖
xC Reg	7	8	Ingr B	14‖	16
xC San	8	9½	Do p	13	..
Cons Tex	300	315	Int C p	16‖	17½
xC W P	212	220	In G	5‖	5‖
C Gas	21	21‖	Do p	18	18
Do A	109	..	xDo w	165	175
Do B	107‖	108‖	xInspir	39‖	40
Cons Glass	24‖	25	Int Bro	15	16
xCnwst	505	525	Do p	25‖	27
Cop Cl	8‖	8‖	xI Moly	4	4‖
xC Cor	15‖	15‖	I Nickel	83	83‖
xCop-M	7‖	8	I Util	32‖	42‖
xCprnd	135	136	Do p	45‖	45‖
Corb vt	18‖	19	Intprov	7	7‖
Do B	17‖	18	xI BC 59w	90	95
Credi new	8‖	8‖	Int Pi	72‖	73‖
Camos	11‖	11‖	xIp Sp	160	165
xCoulee	55	57	Inv Syn	58‖	69
xCourv	15	16	Do A	51‖	52‖
xCowic	45	46	xIrish	115	116
xCraig	140	140	xIrn B	180	185
Crgmt	15‖	16	Iroq G p	11‖	11‖
Crain	16	18	xIso	64	68
xCrst	7‖	8	xJ Wal	21	22
xCrsbk	130	145	xJacobus	36	38
Do p	22‖	24	Jam Pub	37	40
Do w	7	8‖	Jam P S	11	..
xCroi	5‖	6	xJaye	11‖	12
Cr Cork	20	30	Jeff	7	7‖
Cr Tr	43‖	47	Do B w	400	410
Cr Zell	61‖	62	xJellico	5	5‖
Cr Zell (C)	22	22‖	xJburk	9	10
xCrowp	6	6‖	xJock C	340	365
Crow	21‖	23‖	Do p	11	11‖
Crush	7‖	8‖	Do B p	10‖	11
Do p	106	108	xDo w	81	87
xCusco	4	5	Jons-M	63	75
xDaer	9‖	10	xJoliet	28	30
Diex p	78	82	xJonsm	8‖	9‖
xD'Ara	20	20‖	xJows	30	32
xDe C	6	7	xJump P	14‖	17
xDeer H	28	28‖	xJupit	310	320
xD'Eld	8	9	KEL D A	6‖	7
xDelhi P	25	27	xDo w	325	335
xDenis	42	46	Kelvin	11	11‖
xDev P	54	56	xKenvil	4‖	5
xDicken	400	405	Ker Ad	905	915
D Seag	43‖	44	xKil	225	238
Dome	26‖	26‖	xKirk M	40	41
xD Pete	11‖	12	xKirk T	7‖	9
Dominion			xKopan	11	12
D Ang	16	..	Labatt n	15‖	15‖
Do p	92	..	Labdor	26	26‖
D Brge	22‖	22‖	Lake	6‖	6‖
D Cdn Gn	145	150	Do A	..	8
xD Coal p	425	450	xDo w	160	165
Dom Corst	17‖	19	xL Duf	535	540
D Dair	12½	12‖	xLkind	240	245
Do p	28‖	..	xL Ling	9	9‖
D Elec	7‖	8‖	LO Cem	335	340
xDo w	..	460	Do p	10‖	10‖
D Fab	12	..	xL Osu	23	24
Do 2 p	21‖	..	xL Shor	299	310
D Fdry	65‖	66‖	xLa L	250	265
Do p	100‖	..	xLamq	345	360
D Ins	330	..	Lamb L	32	32‖
D Mag	10‖	10‖	xLanda	225	250
D Scot	15‖	16‖	xLangis	51	54
Do p	48	50	xLat Am	48	50
Dosco	10‖	11	L Sec	17	17‖
D Strs nw	15	15‖	Laur A	22‖	40
D Tar	18‖	18‖	Laur 1.25	21‖	22
Do p	21‖	21‖	Do 1.40	23‖	25
D Tex	14‖	15	Do 2.00	50	50‖
Do p	137	..	L J A	21	22‖
xDonal	6‖	7‖	Do B	31	..
Donohu Br	23	23‖	xLeitch	152	160
Dover	11‖	11‖	xLenc	4‖	5‖
Do p	9‖	10‖	Levy	11	11‖
Dow	50	50‖	Do p	23‖	23‖
Dunraine	26	30	xLexndn	2	2‖
Dup Fr A	81	91	xLLL	181	189
xDuvan	9	10	LobCo A	10‖	11
xDuvex	4	4‖	xLobA w	480	505
xDynam	44	46	LobCo B	11‖	11‖
Eagle S	13‖	14	Do p	49‖	49‖
xE Am	4‖	5	LobG 1 p	31	31‖
E Koot	11‖	15	Do 2 p	55	..
xE Mal	230	234	Do B p	33‖	33‖
xE Suil	178	180	LobGrn	161	..
Easy p	16‖	16‖	xLocana	78	90
Econ I	45‖	49	Loeb	20	20‖
Ed Ma	30	..	xL Hos	135	175
Eddy	24‖	24‖	Do A	400	750
Do A	71	..	xLIP	4‖	5
xElder	146	148	xL Point	29	30
xEldr	10‖	11	xLorado	193	194
xElectr C	98	..	Do w	118	119
Electrolux	402	414	xLouvi	5‖	6
xEl Sol	5	6	L St Law	34	36
Emco	10‖	10‖	Lown	25‖	27
Em Life	153	165	xLyndh	8	9
En & Htg	8	9	xLynx	5	6
Do B	260	..	xMacas	310	325
Eq Life	63	65‖	xMacdon	25	26
Erie A	5‖	7‖	xMacfie	3‖	4
xDo B	110	500	Mackin Str	6‖	..
xEureka	20	23‖	Do p	94	..
Exquis	11‖	12‖	xMacL	105	107
Do p	12‖	12‖	Mac L A	24	24‖
Falcon	62	62‖	MB&PR	17‖	17‖
Fam Pla	17‖	17‖	xMadsn	226	230
Fan F	21‖	22	xMagnt	4‖	5
xFridv	176	180	Magnum	20‖	21
xFargo	277	285	Maher	39	39
xFwest	7	8	Mail p	85‖	..
xFatima	29	30	xMajtrn	1‖	2
Fed F	5‖	5‖	xMaiart	88	89
Fed Gr	52‖	53‖	xMan U	4	4‖
Do p	29	29‖	xMan Bar	27	29
Fibre	8	8‖	M L G	28	30
Do p	7	11	M L M	17‖	17‖
Fitting	375	373	Do p	102	103
Do A	8‖	9‖	xMraigo	9	10
xFleet	62	65	xMarby	12	13
Fwood	16‖	16‖	xMarch	6	7
Ford US	104‖	107‖	xMargid	6	8
Ford C	160	165	xMari	96	98
Found	12‖	13	Mari T&T	19‖	19‖
xFrnc	5

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING OCTOBER 20, 1961

Range 1961 High	Low	Div. R'te	Yld Oct.20 $	%	Company	Sales	Last Oct. 13	Week end. Oct. 20 High	Low	Close or Latest
43⅜	36⅜	1.70		4.3	Abitibi	11683	39¼	39⅝	38¾	39¼
23½	23⅜	1.12½		4.5	Do 4½% pref.	436	24¾	24¾	24¾	24¾
11¼	6	.50		4.7	Acadia Atlan.	5655	10⅞	11	10⅞	10¾
101	91¼	5.0		5.0	Do 5% pref.	60	99½	100	100	100
22⅞	19½	1.20		5.4	Do A	550	22	22¼	22	22½
					Admiral	nil		B12⅝	A12¾	
27½	19	.72		3.1	Agnew Surp.	25	23	23	23	23
1.75	1.90				Alaska Y. Pipe	nil			A1.60	1.00
1.75	.20				Alaska Refin.	nil		B.15	A.25	.24
4.50	2.25				Do pref.	nil		B1.75	A2.50	2.25
2.75	1.80				Albt. Dist.	49225	2.30	2.75	2.25	2.55
2.15	1.50				Do V.T.	58385	1.65	2.15	1.70	1.95
1.45	.50				Do S. Pur. W.	22500	1.10	1.45	1.10	1.40
36¾	24½				Albt. Gas Tr.	6642	34½	35	33¾	35
109¾	105½	6.25		5.8	Do A pref.	420	109¾	109½	108½	108½
16.25	7.90				Do A warr	11740	15.37½	15.50	14.87½	15.50
108	104	5.75		5.4	Do 5¼% pfd.	75	108	107½	106½	106½
20½	14				Albt. Nat. Gas	2220	18½	18⅞	18¼	18¼
103½	103¼				Do 5¼% pref.	nil				‡104½
21	16¼	1.00		5.8	Algoma Cent.	2190	20½	21	20½	21
61	52½	3.00		4.8	Do. 6% pref.	53	60	‡62½	59½	‡62½
8.50	4.00				Do. warr.	821	7.00	7.25	7.15	7.15
49⅛	32½	1.20		2.5	Algoma Steel	16328	49	49	46¾	47½
12½	8½	$.17½	+2.05		Algonquin	nil		B11¾	A12	11¾
20½	20	1.30		6.2	Do pref.	nil		B20½		‡21
3.00	2.00				Do sh. warr.	50	14.50	14.50	14.50	14.50
38⅛	27¼	+.60	+.10		Aluminium	34117	27⅞	28¼	27¼	27⅞
23	21	1.00		4.4	Alum. of C. 1st p.	65	22¾	22½	22½	22½
48	45½	2.25		4.7	Do. 2nd pref.	2310	47⅞	48	47½	47½
21¼	17	+1.20			Amer. Motors	nil				18¼
4.05	1.75				Analogue	2500	2.50	2.00	1.75	1.85
1.75	.75				Do warr.	nil		B.50	A.80	.80
8¼	7½	+.40			Andian Nat.	100		7¾	7¾	7¾
36	31	+.50	+1.50		Anglo Can. Oils (Brandon)	nil		B32½	A36	36
44¾	37	2.00		5.3	Ang. Cdn. Pulp	25	39	37½	37½	37½
54	51½	2.80		5.3	Do pref.	160	52⅝	53	53	53
45	40	2.25		5.4	Ang. C. T. 4½% p.	235	41	42	41	42
53½	50½	2.90		5.4	Do $2.90 pref.	80	53½	54	53	54
9¾	6½	.30	+.10		Ang. Nfld.	1716	‡10	‡10	9½	9¾
9½	8⅜	.50			Angl-Scand. Inv.	nil		B9½		9½
40	28	1.44		3.6	Anthes Imp. A	170	39	40	38¾	40
35	29¼	.028	+■		Do B	nil		B36½		36
100	92½	5.50		5.5	Do 5½% B pref.	15	99½	100	100	100
46½	32⅝	1.20		2.7	Argus	1335	45	45	44¼	45
53	48	2.50		5.0	Do $2.50 pref.	705	50½	50½	49½	50¼
25	25¼	1.20	+1.20		Asbestos	3970	33¾	34¼	33¼	34
13	9¾	.40	+.20		Ash Temple	65	11¾	11	11	11
93⅛	93⅛	6.00		6.2	Do A	nil		B97¼		96
10	10	.65		6.5	Do B	300	‡11	10	10	10
12	10⅛	.60		5.9	Ashdown Hdwe. A	nil		B11	A13	10½
13⅜	9⅞	$.63			Do B	1950	10	10	9⅞	10
1.55	1.00				Assoc. St'd Wire	18008	1.35	1.40	1.30	1.30
					Assoc. T&T. pfd.	nil				
25	16¼	3.32½			Atlan. Accept.	4360	24¼	25	24	25
23½	20½	1.10		4.8	Do 1st pref.	63	52	‡1.80		‡22
33¾	21	1.00	+1.25		Atlas Steels	2304	29¼	30¼	27¾	29⅞
1.94	45				Atlas Tele.	109312	1.70	1.94	1.70	1.72
7⅛	5¼	$.27¼			Auto Electric	1315	5⅜	5½	5⅜	5⅜
9	6	.60	+■		Auto Fab Ltd. A	80	6¾	6¾	6	6⅜
3.50	2.30				Do B	825	2.75	3.00	2.60	3.00
12¼	7¼	.40		3.6	Avalon Tele.	1267	‡11½	11½	11	11

B

70	54½	1.80		2.6	Bk. Cdn. Nat.	2071	69¾	70	69	69½
74	59⅛	1.80	+1.25		Bk. Montreal	3945	69¾	70½	69¼	70½
80½	66¾	2.20	+1.10		Bk. N. Scotia	8531	75¾	76¾	75¾	76¾
45½	38¼	1.20	+1.25		Bk. Provinciale	1790	44½	45½	44½	45⅜
		4.00	+$1.00		Barber-Ellis	nil				
		2.50			Do pref.	nil				
5¼	5¼				Barcelona	100	16¾	5¼	5¼	5¼
2.55	2.40				Bates & Dunes A	nil		B2.55	A2.75	‡2.55
54	41	2.00		3.8	Bathurst Pr. A	2130	53	54	52½	52½
39½	25				Do B	1735	38	39½	38	38¾
8¾	7⅜	NEW			Beatty Bros.	400	8½	8½	7⅞	7⅞
9¼	8¾				Do. A	400		9¼	8¾	9¼
27	21	1.00	+1.25		Beaver Lumber	2250	26½	27	26¼	27
20¼	18⅞	1.00		4.9	Do A	1000	20⅛	20¼	‡20½	‡20½
28	27	1.40		5.0	Do pref.	nil		B28		28
13	10½	.30	+2.40		Belding Cort.	nil		B13	A13½	13
12½	10½	.70		5.6	Do pref.	nil		B12	A13	12½
17	9⅜				Belgium Stores	nil		B7½		18
17¾	15	1.00		5.6	Do pref.	nil		B15½		17¾
36¾	47⅜	2.20		3.9	Bell Telephone	32047	36⅜	36¾	36	36¾
8½	8½	.40		8.3	Biltmore Hats	nil		B7	A8½	7½
14¾	13	1.00		6.9	Do A pref.	200	14¾	14½	14½	14½
54	50	2.40	+2.40		Bird Constr.	130	54	52½	52½	52½
12½	6½	1.20			Blue Bonnets	20040	9	12½	9½	12⅜
3.75	.70				Do warr.	14635	1.75	3.75	2.50	3.60
9¼	6⅜	$.38½			Bowater Pap.	955	6½	6⅜	6⅝	6½
51½	46½	2.50		5.0	Bowater N.A. 5p	520	50½	50½	49¾	50
54	49½	2.75		5.3	Do 5½% pref.	520	53	53	51½	51½
53	47½	2.75		5.4	Bowaters Mer. p	265	51	51¼	51	51
35	30	1.00	+1.50		Bowes Co.	nil		B31	A39	33
7½	5¾	.60		8.0	Boyles A	450	‡7½	7½	7½	7½
4.50	3.12½				Do B	nil		B3.00		3.25
5.75	3.70	4.25		5.4	Brazilian Tr.	10240	3.85	3.85	3.75	3.80
80	72	6.00		8.0	Do pref.	nil		B80⅛	A100	75⅛
7.25	4.85	.40		6.3	Bridge & Tank	1880	6.00	6.37½	5.87½	6.37½
4.49	4.37½	2.90		5.9	Do pref.	nil		B47	A48¼	49
62	42¼	1.00		1.6	Bright T. G.	800	60	62	59¼	62
22½	20¾	1.15		5.1	Do 5% pfd.	nil		B21¾		22½
60	52	2.00	+1.50		Bro. Am. Bk. Nts.	50	‡60	60	60	60
36	29⅝	1.00		3.1	Brit. Amer. Oil	19339	32⅛	32¼	31¾	32
9⅛	9⅛				Brit. Amer. Tob.	nil		B8½	A9½	9⅝
13⅛	11⅝	.50		3.9	B.C. Forest	7513	12½	12⅞	12⅜	12⅞
16½	14⅜	.75		4.7	B.C. Packers A	100	16	16	16	16
16½	14	1.00		6.3	Do B	100	16¼	16	16	16
39⅜	32¼	1.60		4.8	B.C. Power	28601	33⅞	34	33¼	33⅝
26	22¾	1.00		4.0	B.C. Sugar	470	25	25	24⅝	25
20¼	19¾				Do pref.	6836	19¾	20	19¾	20
52	43	2.20		4.3	B.C. Tele.	3978	51	51	50	50¾
87½	82	4.38		5.3	Do 4¾% pfd.	40	82½	83	82	83
89	85	4.50		5.1	Do 4½% pfd.	160	86	86	85	86
96	90½	4.75		5.2	Do 4¾% pfd.	263	92⅜	92	91½	92
107	102½	5.75		5.5	Do 5¾% pfd.	170	‡103½	‡103⅜	‡103¼	‡103⅜
108	105	6.00		5.7	Do 6% pfd.	5	108	106	106	106
109	106	6.25		5.9	Do 6¼% pfd.	222	‡107½	‡107¼	‡106½	‡106½
108	105	6.00		5.8	Do 6% pref.	nil				107
1.25	.92				B.C. Turf	625	1.05	1.05	1.00	1.05
3.80	3.25				British Plaster	nil		B3.35		3.25
11¾	9				Brockville Ch. pf	20	9½	9	‡8¾	‡8¾
20	19½	1.04		5.0	Brooke Bond pf	25	‡20¾	21	‡21	‡21
16¾	12¾				Brown Co.	1075	15	15½	15	15⅛
11	6	$.60	+.30		Bruck Mills A	nil		B8	A9	9
3.00	2.00				Do B	nil		B2.25	A2.50	2.50
38¼	32	1.80		5.1	Build Prod.	1398	33½	35	33½	35
6½	5	.50		8.8	Bulloch's A	400	6¼	5⅝	5⅝	5⅝
5	4½	.35		7.0	Do B	100	5	5	5	5
24⅜	16	.60	+1.25		Burlington St'l.	695	18½	18½	18	18¼
13¾	10	.50		4.9	Burns & Co. A	6175	10⅞	10¾	10	10⅛
8	6¾	.45		5.9	Burrard D.D. A	1705	7¾	7¾	7¾	7¾
12½	8⅜	.80		6.3	Burrard Mtg.	750	11¾	12⅜	11¾	12⅜
3.50	3.00				Do warr.	nil				3.50
2.00	2.00				Butterfly Hos.	25	2.00	2.00	2.00	2.00

C

30½	23⅛	.40		1.6	Calgary Pwr.	6391	26	26	25¼	25½
104	100½	5.00		4.9	Do 5% pref.	25	104	104	102½	102⅞
					Canada					
7½	3¼	.10		1.3	Canada Bread	200	7½	7½	7½	7½
55⅛	49½	2.50		4.3	Do pref. B	nil		B56¾		55⅛
29⅜	24½	1.00		3.6	Canada Cement	2608	27⅞	28	27	27¾
29	23½	1.30		4.6	Do. Pref.	385	28¼	28½	28	28¼
16½	14	.20		1.3	Can. Cr. & C. Stn.	100	13½	15¼	15¼	15¾
21	16	.75			C. & D. Sugar	5487	21½	21¾	21⅜	23¼
11	11	.60		5.5	Can. Floor B	nil		B8¾		11
32½	21	.60	+1.40		Can. Foils	5		32½	32	32
35¼	21	.60	+1.66		Do A	1755	33	33½	33	35¼
7½	7½				Can. Forg.	nil		B6½	A9	7
20	18½	+1.12½			Do A	nil		B12½		+17½
21½	17¾	1.00		5.3	Can. Iron	2347	19⅛	19	18⅜	19
85	75	4.25		5.1	Do 4¼%	95	84	84	84	84
20	20	+1.00			Can. Machine	nil		B20		20
78⅛	63¼	2.00	+2.50		Can. Malting	210	73¼	74	72	73
61	49	1.75			Can. Packers A.	325	56½	55	53⅜	53⅜
60½	48¾	1.75			Do B	345	56	54	53¾	54
85	57	2.00		2.7	Can. Perm. Mtg.	1433	73	74¼	73	74
94	87	4.40		4.7	Can. Safeway pr.	75	93¾	94	93½	93½
64	39¼	1.60		2.6	Can. Steamships	555	63	63	62	62
13¼	12	62½		4.7	Do pref.	1720	13¼	13¼	13¼	13¼
43½	30	1.20	+1.20		Can. Vinegars	230	43½	42½	42½	42½
7¾	7½				C. West Cord A	nil				7½
					Do B	nil				
85	85	4.00		4.7	Can. W. Cable A	100		B90		83
11	7	.25			Do B	500	10½	10½	10½	10½
					Canadian					
200	170	4.00	+■		Canadian Arena	nil		B185		200
25	18¾				Cdn. Aviation	265	24	24	23	23½
8⅛	4½	.80			Cdn. Bakeries	955		B4.85	A5.25	5.00
57	43¾	1.70		3.1	Cdn. Breweries	13674	52½	55¼	51⅝	55¼
13½	8¾				Cdn. Br. Al A	535	10	10½	10	10¼
5.30	2.25				Do warr. A	2115	3.00	3.10	2.95	3.10
5.45	2.30				Do warr. B	1220	2.90	3.00	2.85	3.00
88⅜	83¾	5.00		5.5	Do. pref.	nil		B93	A95	‡91½
14½	13	.75		5.4	Cdn. Canners A.	1829	14¼	14	14	14
33½	21½	1.20		3.6	Cdn. Celanese	8260	32¾	33½	32	33⅛
27	21¼	1.75		4.9	Do $1.75 pref.	2338	36½	36¼	35¼	36
22	18⅜	1.60		4.9	Do $1.00 pref.	25	22	20½	20½	20½
	7⅝				Cdn. Chem. Ltd.	1836	6	6⅛	‡5½	‡5¾
4.00	2.00				Cdn. warr.	2850	2.55	2.60	2.35	2.35
8¾	6				Cdn. Collieries	3350	6¼	6¼	6	6⅛
83	70	.05		.07	Do pref.	2935	.80	.80	.75	.75
4.25	3.50				Cdn. Convert A	nil		B3.75	A5.00	3.50
5.00	4.50				Do B	nil		B4.50		4.50
1.75	.84				Cdn. Curtiss W.	4375	1.15	1.10	1.05	1.05
17	15	1.00		6.0	Cdn. Dredg'n Stl.	nil		B17¼	A21¼	16¾
13	9¾	.60	+■	.08	Do pref.	nil		B12¾		12
16	11	.30			Cdn. Dredge	4201	14¼	14⅜	14¼	14⅜
11½	10	.70	+■	6.9	Cdn. Fairb. A	1425	10½	10½	10¼	10¼
9¼	7½	.60		7.5	Do B	300	8	8	8	8
9	4½				Cdn. Food Prod.	120	6¾	7	6¾	6¾
56	44½	3.00		5.7	Do 1st pref.	125	52¼	52	53	53
55	37½	1.50		3.0	Do 2nd pref.	530	51	51	52	50½
2.00	4.30				Cdn. Gas & E.	1340	6.75	6.75	6.50	6.50
2.85	85				Do S.P. warr.	4105	2.70	2.70	2.50	2.60
925	■■■	2.00	+14.00		Cdn. Gen. Elec.	nil		B1200	A1500	800
41	29¾	$1.21	+1.15		Cdn. G. Inv.	233	41	41	41	41
20½	15½	1.00		5.4	Cdn. G. Sec. A	445	19	19	19	‡18⅜
27⅜	20	1.00		3.8	Do B		26½	27½	26	26
12	9⅜	.20		1.7	Cdn. Hydrocarb.	2300	11	11½	11	11½
9¼	7¼	.10		1.1	Cdn. Ice Mach.	100	9	8⅞	8⅞	8⅞
12½	11	.80		6.4	Do A	nil		B12	A13¼	12½
72	63	1.80		2.6	Cdn. Imp. B.of C.	7386	69	69¼	68¼	68¾
10.12½	3.80				Cdn. Idn. Gas	3390	9.75	9.75	9.00	9.00
17	14	.50		3.4	Cdn. Indust.	5732	14¼	14⅞	14¼	14⅜
79	76½	3.75		4.9	Do pref.	nil		B78	A78	77½
58	35	1.00	+1.50		Cdn. Ingersoll R.	nil		B55	A58	58
25	18	.80	+$.20		Cdn. Int. I. Tr.	75	25	25	25	25
82	78½	5.00		6.1	Do pref.	nil		B82		82
14¼	10½	1.80			Cdn. Int. Pwr.	1194	12¾	12¾	12¼	12½
40	37	3.00		8.0	Do pref.	nil		B37½	38	37½
1.90	.80				Cdn. Kodiak	16718	1.55	1.60	1.50	1.60
10¾	6½				Cdn. Locomo.	nil		B7	A8	7
7.50	4.80				Cdn. Marconi	1760	5.25	5.25	5.00	5.00
24½	23½	.80		2.4	Cdn. Oil	7659	24½	24½	23¾	23¾
80	64	4.00		4.8	Do 4% pref.	85	84	84½	84	84
105	99¼	5.00		4.8	Do 5% pref.	149	105	105¼	103½	103¾
160	140¼	8.00		5.2	Do 8% pref.	25	155	155	155	155
26¾	21¾	1.50		5.9	Cdn. Pacific	33792	25¾	25½	25	25½
13¼	7½				C. Petrofina p.	8936	11¼	12¼	11¼	12
7¼	5½	.20		2.7	Cdn. Pr. &Pa. S.	370	7	7½	7½	7½
63	43	1.20		0.3	Cdn. Salt	100	59	62	62	62
54½	39⅛	1.70		1.3	Cdn. Tire	592	53	‡54¼	53½	54
49½	37½	1.70		1.4	Do A	1032	48	49	48¼	48½
85	80	4.25		5.1	Cdn. Util. 4¼% p	nil		B85½	A85½	83½
100½	93	5.00		5.0	Do 5% pf.	nil		B99½	A100½	100½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

D

86½	84	7.00		8.4	Dalex Co. pref.	nil		B77½	A82	‡83
.60	.35				Dalfen's Ltd.	1200	.35	.40	.37	.40
48	44	3.00		6.8	David & Fre. A	15	48	44	‡40	44
					Do Havilland A.	nil		70	A1.10	
16¾	9¾	.60		3.6	Denault	305	16¾	16¾	16¾	16¾
10.00	2.50				Do warr	55	9.50	9.25	9.25	9.25
45½	31¾	1.20	+1.50		Distill-Seagram	13339	45½	45½	44¼	44⅝
			+$1.40		Dom. Ang. Inv.	nil		B16		
‡92½	‡92½	5.00		5.4	Do pref.	nil		B92		‡92½
23¾	‡16½	.80	+1.20		Dom. Bridge	13559	21⅝	22¾	21¾	‡22¾
171	170				Dom. Can. Gn. I	40		170	170	170
7.00	2.60				Dom. Coal pref.	300	4.50	4.50	4.25	4.25
19	15½	1.00		5.4	Dom. Corset	1	18½	18½	18½	18½
13¼	10	■	40		Dom. Dairies	15	12½	12½	12½	12½
28¼	24	1.75		6.2	Do pref.	nil		B25	A28	28¼
9½	5¼	.20		2.3	Dom. Electro	575	8	8¼	7⅞	7⅞
6.25	2.30				Columbia Cell	3663	4.45	4.50	4.30	4.40
38½	14¾	1.00		2.7	Dom. Engineer	4330	38½	38¼	37	37
37½	37½				Do. Dep. Rec.	25		37½	37½	37½
‡12	‡11½	.60		5.0	Dom. Fabrics	nil		B12		‡12
‡24¼	‡20	1.50		7.5	Do 2nd pref.	nil		B21½		‡20
68	45	3.40		7.5	Dom. Fdry.	5357	67½	67¾	65	65¾
102	99	4.50		4.5	Do 4½% pf.	260	‡101½	101½	101½	101
86	66	2.20	+$.60		Dom. Glass	867	82	86	82	85
15½	13½	.70		4.8	Do pref.	200	14¼	14½	14½	14½
310	310	8.00		2.4	Dom. Insur.	nil		B350		‡330
12	7				Dom. Magnes.	380	10¾	10⅝	10	10⅝
‡23¼	19½	.20		5.6	Dom. Oilcloth	1065	22	23¼	21	21½
16	11¾	.30			Dom. Organ	nil		B13¼	A16½	‡16½
50	44	2.50		5.0	Do pref.	5	49½	50	50	50
15⅛	10¼	.40		3.6	Dom. St. & Co.	1276	11¼	11¾	10½	11¼
17⅜	14⅜	.32		2.1	Dom. Stores	12531	15½	15¾	14⅞	15
20⅛	14¼	.80		4.3	Dom. Tar & Ch.	49894	19	19½	18¾	18¾
23½	19⅜	1.00		4.7	Do pref.	400	22	22	21¼	21½
15¾	10	.60	+$.10		Dom. Textile	22154	15	15¾	15	15½
140	135	7.00		5.2	Do pref.	14	135	137	‡134	‡134
26	17¼	.90		3.8	Donohue Bros.	200	25	24	23¾	24
12¼	10¼	.60		5.2	Dover Ind.	130	11	11½	11½	11½
9	8	NEW		6.0	Do pref.	60	10	10	10	10
50½	45	1.50		3.0	Dow. Brew.	121	50	50	50	50
27½	19¼	.50		2.0	Du Pont of Can.	1691	26	26	25	25½
80	75¾	3.75		4.8	Do pfd.	nil		B78		78
9½	6½	.55		5.9	Dupuis Fre's A	4126	8½	9½	8¾	9¼

E

17	16½				Eagle Star	nil		B14	A15	17
‡12	‡9¾				East Koots pr.	nil		B11½	A15	‡9¾
132	117	7.00		5.3	Do pref.	nil		B132		132
		4.00	+$1.50		E. Baker A pr.	nil				
16¾	15¾	1.00		6.3	Easy Wash. 5% p	nil		B16½	A16½	16
51¾	35	1.20	+2.50		Economic Inv.	101	50¼	48½	48¼	48¼
29⅞	25	1.50		5.2	Eddy Match	345	29	29⅞	29⅜	29
26	18¾	.60		2.5	Eddy Paper	4060	23⅝	24⅜	23⅞	24
70	55	1.00		1.4	Do A	75	64½	72	69	72
3.65	3.25	.16	+1.08		Edmon. Coner.	nil			A3.50	3.50
80	60	3.00		3.9	Crown Cork	35	75	76	76	76
47½	33⅝	1.00		2.3	Crown Trust	120	44½	44½	44	44
63	52	‡1.80			Crown Zeller	530	62¾	62½	62	62½
22½	19½	1.00		4.5	Cr. Zel. Cl. A	925	21¾	22	21¾	22
24	18¼	.60	+$.15		Crow's N. Coal	nil		B21¾	A23½	24
10¼	5¾	.20		2.5	Crush Int.	4791	7	8	6¾	8
109	97¾	6.50		6.1	Do 6½% p A.	30	106	106	106	106

F

20	16½	1.50		8.6	Fam. Players	5013	17½	17⅝	17	17½
24	17	‡1.00			Fanny Farm	2365	20¾	22	21	21⅜
4.65	3.75				Federal Grain	13450	4.40	4.65	4.40	4.60
‡55	‡55	2.00	+$1.00		Fed. Fire 23⅓ p	nil		B55		‡55
69½	47	1.40	+1.25		Fed. Grain A	93	55	54	53	53
29⅛	27¾	1.40		4.8	Do pref.	220	28¾	29	28¾	29
50	25				Feralco	nil		B.35	A.75	.30
12⅛	4				Fibre Products	200	10	9	8½	8½
8	6				Do

Mining Stocks

WEEK ENDED OCTOBER 20, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Oct. 13	Week Ending Oct. 20 High	Low	Close or latest
.20	.07	Abacus	14000	.17	.16½	.13	.14
.11	.04	Acadia Ur.	195200	.08½	.11	.07½	.09
.07	.02	Ad Astra	2000	.02	.02	.02	.02
6.85	2.80	Advocate	14305	6.50	6.60	6.05	6.10
.10	.10	Agassiz	nil		B.03	A.10	.10
1.10	.56	Agnico *4.06	57263	.96	1.07	.96	1.07
.35	.16	Ajax Min.	175483	.33	.35	.30	.35
.53	.36	Akaitcho	4200	.38	.38	.36	34½
.05	.03	Alba	nil		B.03½	A.04	.03
1.15	.25	Alscope	4970	.90	.95	.90	.94
.15½	.03½	Amal.-Beau B.	5167	.14½	.14	.12	.13
.22	.15	Amal. Lard.	3000	.16½	.18	.16	.16
.12	.05	Amal. R.M.	3750	.07	.10	.08	.09½
.02½	.01½	Amer'm.	nil		B.01½	A.02½	.02½
.84	.37	Anacon	28025	.37	.61	.53	.53
.34	.18	Andocollo	nil		B.15	A.30	.18
2.40	2.10	Angio Am. M.	5350	3.00	3.10	2.90	3.05
8.75	7.10	Anglo-Hur .50	4427	7.50	7.45	7.15	7.30
.22	.12	Anglo-Rou.	5000	.14	.16	.14	.14
.36	.06½	Anuik	80767	.14	.14	.10	.11
.05	.02½	Anthonian	5000	.04	.04	.04	.04
.20	.02	Arcadia warr.	200	.03	.03	.02½	.02½
2.25	.71	Area	202300	1.30	1.57	1.18	1.30
.09	.06	Arjon	21500	.06½	.07	.06½	.07
.05	.02	Arno	15000	.04	.04	.03	.03
.48	.22	Asaoc. A'cadia	53745	.42	.45	.42	.44
.18	.10	Do. warr.	8700	.15½	.14	.13	13½
1.60	1.07	At. Coast Cop.	1500	1.22	1.21	1.18	1.81
.11½	.03	Atlas Sulp.	3567	.07	.06½	.03	.06
.08	.04½	Atlas Y'fe	nil		B.06	A.08	.07
.13	.07	Atlin-Ruff.	2700	.08½	.08	.07	.08
.53	.29	Augustus	23951	.42	.42	.38	.40
.17½	.06½	Aumacho	60150	.14	.14½	.13	.14½
.09	.05½	Aumaque	217200	.06½	.09	.06½	.08
3.20	2.65	Aunor 1.14	1750	2.85	2.85	2.85	2.85

B

.15	.05	Baker Talc	nil		B.11	A.12	.09
.03½	.03	Band Ore	nil		B.03	A.05½	.03
.52	.34	Bankeno	3500	.43	.43	.41	.43
.14	.10	Bankfield	1050	.12	.13	.12½	.13
3.12	1.42	Barnat	9050	1.50	1.68	1.60	1.68
.05	.02½	Barvallee	6000	.02½	.03	.03	.03
.69	.21	Barymin 1.04	20900	.66	.67	.21	.22
.14½	.07	Base Metals	35350	.08½	.08½	.07	.08
.16½	.07	Baska	18000	.08	.08½	.07½	.07½
.15	.05	Bateman	51000	.08	.08½	.07½	.07½
.08	.02½	Beatrice	46500	.07	.07	.05	.05
.68	.07	Beauce Placer	nil		B.30	A.50	.50
.09	.03½	Beaver L'ge.	19000	.04½	.05	.04	.04½
.70	.45	Belcher	75575	.50	.55	.46	.55
.35	.17	Bellechasse	8220	.20	.20	.18	.19
.21	.16	Belleterre	nil		B.16	A.19	.17
1.75	.58	Bellhe'm	47200	1.10	1.30	1.10	1.28
.14	.09	Bevcon	4000	.10	.10½	.10	.10½
.12	.04½	Bibis-Yuk.	11300	.07½	.07	.06	.06
.82	.56	Bicroft	13899	.60	.64	.60	.63
.15	.07	Bidcop	18000	.08½	.08	.07½	.07½
.12	.04	Black Bay	7100	.05	.06	.05½	.05½
.12	.03½	Bordulac	32000	.10	.11	.09	.09½
.12	.02½	Bornite	564300	.09½	.12	.08½	.09
.69	.39	Bouzan	43500	.51	.52	.48	.49½
7.60	5.80	Bralorne-P.	4495	6.00	6.20	5.95	6.20
.38	.25	Broulan	22925	.31	.32	.29	.30
3.80	2.30	Brunswick	28850	4.85	5.40	4.70	4.95
.08	.04	Buffadison	3000	.05	.04½	.04½	.04½
2.30	1.06	Buffalo Ank.	24352	2.08	2.30	2.00	2.30
.06½	.04	Buff. R.L.	1500	.04½	.04½	.04	.04½
7.25	5.95	Bulolo .50	12990	6.45	7.25	6.50	7.10
.15	.06	Burnt Hill	12000	.11	.11	.10	.10
.21	.07	Burrex	nil		B.04		.07

C

.15	.09	Cable	nil		B.12½	A.13	.14
.13	.07½	Cadamet	9150	.09½	.10½	.09	.09
.05	.02	Calumet	7000	.05	.04½	.04½	.04½
10.25	5.55	Camp. Chib. Camp. R.L.	28703	7.40	7.60	7.20	7.35
18.25	11.62½	.30 +1.05	80	15.87½	16.00	15.75	16.00
		Canada					
1.98	1.23	Can. Tung	12250	1.79	1.84	1.80	1.81
		Canadian					
.10	.04½	Cdn. Ast	3500	.06	.06	.06	.06
1.80	.48	Cdn. Dyno.	336062	1.62	1.63	1.20	1.45
.42	.30	Cdn. Mal.	6425	.34	.36	.34	.34
.13	.07	Cdn. N. Inca	9500	.08½	.08½	.08	.08
.39	.12½	Cdn. N'west	7966	.16	.15	.15	.15
1.10	.75	Cdn. Silica	nil		B.85	A.95	.95
.07	.03	Cdn. Thor	21800	.05½	.05½	.05	.05
.06	.02	Canalask	6930	1.01	.03	1.01	1.01½
.28	.08	Canam	26450	.11	.12	.10	.12
.13	.09	Candore	8341	.12	.12½	.11	.11
.63	.22	Can-Erin	56615	.24½	.26	.23	.25½
.44	.13	Canorama	95310	.44	.44	.40	.41
.03	.02	Canuba	nil		B.02	A.02½	.02½
.07	.03	Canusa	200	.04	.04	.04	.04
.08½	.04½	Captain	500	.06½	.06	.06	.06
.19	.06½	Carbec	500	.08	.09	.09	.09
.19	.06½	Carbec	500	.08	.09	.09	.09
1.25	.90	Cariboo	14300	1.10	1.10	.98	1.05
.12½	.08	Cartier Q.	6000	.08	.10	.09½	.10
		Cassiar Asb.					
13.25	12.50	.40 +1.20	2420	12.87½	13.00	12.50	12.75
.80	.25	Cayzor	7700	.39	.42	.38	.42
.40	.10	Centennial	nil		B.10	A.12	.12
.04	.02	Cen. Man.	1500	.03½	.03½	.03	.03
1.70	.85	Cen. Pat.	14775	1.45	1.47	1.25	1.35
.18	.07	Cen. Porc.	87600	.08½	.08	.07	.07½
4.25	1.94	Chemalloy	16420	3.60	3.60	3.40	3.50
.05	.02½	Cheskirk	29500	.04	.05	.04	.04
.04½	.02½	Chess	4500	.03½	.03½	.03	.03
.42	.23	Chesterville	45600	.27	.26	.24	.24
.18½	.06½	Chib-Cop	8500	.10	.12	.10	.12
.13½	.09	Chib. K'rand	7700	.12	.14	.13	.13½
.90	.44	Chib. Min.	3200	.59	.66	.65	.65
.70	.43	Chimo	36100	.52	.52	.47	.51
.05	.03	Chipman	10500	.03½	.04	.04	.04
6.70	4.70	Chromium	2135	5.60	5.60	5.50	5.50
.11	.05	Cleveland	1700	.06	.05	.05	.05
5.10	3.25	Coast Cop.	100	4.50	4.25	4.25	4.25
4.70	3.20	Cochen'r *.14	17975	4.40	4.70	4.35	4.70
.39	.13	Coin Lake	132700	.30	.39	.35	.38
.35	.25	Coleman A	17	†.20	†.20	†.20	†.20
.40	.25	Do. B	161	†.20	†.20	†.20	†.20
.31	.18	Comb. Met.	5000	.22	.24½	.22	24½
.06	.02½	Cominga	88000	.04	.03½	.03	.03
1.00	.63	Contagas	7200	.70	.74	.66	.71
.84	.23	Coniaurum	857	.29	.28	.28	.28
.30	.16	Con-Key	12531	.19	.18	.16½	.16½
.07	.03	Cons. B'keno	12900	.04	.04½	.03½	.04
.13	.03½	C. Beta	70433	.12	.11½	.08	.09½
1.17	.65	C. Callinan	7110	.08½	.09	.08½	.08½
.07	.02½	C. Cad.	3750	.03	.03	.02½	.03
4.05	2.00	C. Disc'y	34535	2.09	2.10	2.00	2.05
.22½	.15	C. Fenimore	21777	.15½	21½	.15½	.20
.09	.04½	C. Gillies	nil		B.05½	A.06	.05½
.39	.18	C. Gold.-Arr.	27700	.21	.21	.20½	.21
.55	.33½	C. Hallwell	17425	.49	.50	.42	.43
.63	.38	C. Marbenor	16200	.44	.49	.43	.45
1.29	.68	C. Marcus	32640	1.16	1.29	1.12	1.18
1.74	.78	C. Mogul	20790	1.20	1.24	1.03	1.09
.06	.04	C. Monpas	1500	†.02½	.06	.06	.06
.35	.12	C. Morrison	15600	.31	.30	.26	.29
2.40	1.51	C. Mosher	17180	1.88	1.91	1.75	1.85
.15½	.09½	C. Negus	11666	.11	.12	.10	.10
2.50	1.00	C. New Pac.	100	1.00	1.00	1.00	1.00
.06	.02½	C. Nich.	1500	.03½	.04	.04	.04
.41	.23	C. Northland	28716	.26½	.33	.26½	.32
.13	.07	C. Pershcourt	10000	.11	.13	.12	.13
.57	.27½	C. Que. G.	4500	.32	.33	.30	.31
.05	.03½	C. Que. Y.	2500	.04½	.04½	.04½	.04½
.09	.04½	C. Red Pop.	2057	.07	.07	.05	.07
.12	.05	C. Regcourt	28000	.08	.07½	.07	.07
.12	.04	C. San'rm	37000	.10½	.10½	.08	.08½
		C. Smelt.					
23.25	20.00	.80 +1.20	14682	23.00	23.00	22.50	22.62½
.15	.05	C. Stand. M.	7500	.11	.15	.14	.15
.33	.18	Cont. C. M.	40567	.22	.24	.20	.24
.84	.23	Cont. Potash	62980	.75	.82	.68	.70
3.95	3.25	Conwest .12	2760	5.25	5.30	4.95	4.95
.28	.12	Copper Corp.	9986	.16	.17	.14	.15½
.09½	.06	Copper Man.	7000	.08½	.08½	.07½	.08
1.63	.80	Cop. Rand	250989	1.42	1.57	1.31	1.40
.30	.15	Copperstrm.	49700	.25	.30	.25	.30
.80	.27½	Coulee	86650	.61	.62	.50	.59
.18	.13	Courvan	1000	.14	.15	.15	.15
.59	.19	Cowichan	15290	.47	.48	.46	.46
16.62½	6.15	Craigmont	9885	16.25	16.12½	15.37½	16.00
.08	.05	Crestaurum	nil		B.06	A.08	.08
.11	.05½	Croinor	6500	.06	.06	.06	.06
.15	.05	Crown Silver	8000	.06½	.06½	.06	.06
.09½	.06	Crowpat	5000	.08	.07	.06½	.06½
.07	.03	Cusco	5786	.05	.04	.03½	.04

D, E, F

.12	.08	Daering	6531	.09½	.10	.09	.09½
.31	.16	D'Aragon	12100	.21	.22	.19½	.20
.12	.07	Decoursey B.	3000	.07	.08	.07	.07
.33	.23	Deer Horn	51100	.30	.30	.28	.29
.09½	.04½	D'Eldona	17158	.08	.07½	.07	.07½
.57	.23	Delhi Pac	9250	.26	.28	.26	.26
.45	.28	Delnite*§§	16274	.40	.45	.39	.45
11.37½	9.25	Denison 1.00, Dickenson	19103	10.00	10.12½	9.70	10.00
4.25	2.65	.10 +1.03	25972	4.20	4.15	3.80	4.00
.10	.10	Dickstone C.	nil			A.11	.10
.10	.06	Dolsan	3000	.06	.07	.07	.07
27.87½	19.87½	Dome .70	3185	24.75	26.37½	24.25	26.00
.09	.04	Donalda	13600	.08	.08½	.06	.06½
.46	.30	Dumont	25000	.36	.35	.30	.32
.30	.24	Dunraine	3000	.25	.30	.25	.25
.16½	.08½	Duvan	6500	.09½	.11	.10	.10½
.17	.03½	Duvex	16225	.04½	.05	.04	.04
.07	.04½	East Amph.	9200	.05½	.05½	.04½	.05
2.70	1.46	East Mal.	16700	2.46	2.46	2.32	2.32
2.25	1.55	E. Sull. *.10	2900	1.86	1.88	1.78	1.80
1.79	.99	Elder	12625	1.55	1.56	1.48	1.50
.20	.10	Eldrich	22000	.13	.13	.11	.12
.08	.04	El Sol	1500	.05	.05	.05	.05
.32	.15	Eureka	1825	.20	.22	.20	.20
.15	.06	Fab. Met.	70387	.10	.15	.10	.12
		Falconbridge					
65.00	37.75	1.20 +1.25	12621	62.50	63.50	62.37½	62.50
.03½	.01½	Fano	nil		B.02	A.02½	.01½
		Faraday					
1.98	1.10	.17½ +.07½	11560	1.57	1.76	1.52	1.75
.12	.06	Farw't M.	1000	.08	.08	.08	.08
.46	.26	Fatima	58100	.38	.31	.28	.31
.00½	.00¼	Fin Fion	nil		B.00½	A.01	.00½
.06½	.02	Fontana *.45	28800	.06	.06	.04	.04
1.00	.60	Forty-Four	nil			A1.00	1.00
.68	.20	Fort Rel.	46700	.56	.58	.50	.55
.06	.03½	Francoeur	3000	.05½	.06	.05	.05
.97	.03	Friday	296025	.39	.48	.38	.40
.17	.08	Frobisher	11800	.10½	.11	.09	.11
.08½	.03	Fundy Bay	6300	.07	.08	.08	.08½

G, H

.10½	.04	Gaitwin	16325	.10½	.10	.08½	.10
29.50	17.50	Gaspe Cop.	1875	29.00	25.00	24.00	24.00
34.00	17.75	Geco 1.00	8772	22.00	22.12½	21.87½	22.00
.24	.12	G. Resources	22500	.15	.16	.13	.14
.13	.07	Genex	9500	.10½	.10	.09	.09½
.71	.26	GiantMas.	18430	.37	.50	.35	.35
14.75	9.50	Giant Yk. .40	2990	10.25	11.75	10.37½	11.37½
.19	.11	Glacier	9500	.13	.13	.11½	.13
.07	.03½	Glen Ur.	1600	.04½	.05	.04½	.05
2.20	1.90	Golconda	nil		B1.70	A1.90	1.90
.31	.18½	Goldaie	nil		B.24½	A.26	.27
.01	.00½	Gold Lake	nil		B.00½	A.01½	.01
.48	.30	Gold. Age	9200	.40	.40	.37	.38
.24	.13	Goldfields	22000	.17	.18½	.17	.18
.27	.16	Goldray	6421	.23½	.24½	.23	.24
16.00	6.55	Granby	1500	14.25	14.25	14.25	14.25
.21	.10	Grandroy	62075	.19	.21	.18	.20
4.10	1.09	Granduc	37475	3.75	3.70	2.90	3.10
.13	.08½	Grandview	500	.09	.10	.10	.10
		Great Falls	nil		B.00½	A.01	
.06½	.03½	Gui-Por Ur.	nil		B.04½	A.06½	.04½
.07	.04	Gulch	5500	.05	.06	.05	.06
.09	.04	Gulf Lead	700	.06	.05½	.05½	.05½
9.50	7.05	Gunnar 1.00	8702	8.70	8.90	8.55	8.55
.06½	.04	Gwillim L.	17000	.06½	.06½	.05½	.05½
2.50	1.45	Hallnor .16	nil		B1.87	A2.21	2.40

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Oct. 13	Week Ending Oct. 20 High	Low	Close or latest
.16	.10	Hard Rock	15900	.14½	.13	.11	.13
.15	.04½	Harr. Min.	6500	.07	.07	.06	.06½
.21	.10	Hasaga	3500	.16	.17½	.12½	.17½
1.30	.77	Hastings	34700	1.15	1.20	1.11	1.13
.11½	.06½	H'd of Lakes	5000	.09	.08½	.08	.08½
.67	.24	Headway	1420000	.48	.53	.38	.50
.07	.03	Heath	2000	.05	.04	.04	.04
2.84	1.85	High-Bell 1.10	70600	2.34	2.84	2.46	2.70
		Hollinger					
29.00	19.00	.60 +*.36	8313	27.50	27.75	26.75	27.25
2.85	2.10	Howey Cons.	1120	2.20	2.17	2.10	2.17
57.87½	45.00	Hud. Bay 3.00	3706	52.50	52.50	51.50	51.50
.50	.10	Huestis	18500	.18	.20	.16	.17
.10	.06½	Hugh-Pam	2000	.08	.07½	.07½	.07½
.40	.20	Hydra Ex.	32040	.29	.37	.30	.34

I, J, K, L

.49	.29	Inspiration	12350	.41	.42	.37	.40
.15	.06	Int. Ceramic	1000	.06	.08	.08	.08
.09	.04	Int. Molybd'm	7000	.04½	.04½	.04	.04
		Int. Nickel					
87.37½	57.87½	1.60	25924	84.00	85.00	83.87½	84.50
1.65	.65	Irish Cop.	15970	1.20	1.25	1.11	1.16
2.70	1.55	Iron Bay	4000	1.80	1.85	1.70	1.80
.75	.44	Iso M.	79700	.68	.73	.65	.70
.40	.20	Jack Waite	11000	.25	.24½	.22	.23
.90	.46	Jacobus	34200	.53	.65	.55	.61
.23	.11	Jaye	2500	.12	.12	.11½	.12
.08	.04	Jellicoe	4050	.05	.05	.05	.05
.12	.07	Joburke	4700	.08	.08½	.08	.80
.35½	.21	Joliet Que.	67400	.33	.34	.28	.28
.12½	.08	Jonsmith	4700	.08½	.09½	.08½	.08½
.38	.25	R. J. Lowsey	18311	.32	.35	.32	.32
5.75	3.00	Jubilee	14825	3.65	4.10	3.60	3.95
.24½	.11½	Kamloops	46050	.19	.20	.18	.20
.09	.04	Kenville	10000	.04½	.05	.04½	.05
13.75	8.75	K.-Addisn .80	20994	9.10	9.30	9.00	9.25
4.50	2.07	Kilembe	nil		B2.06	A2.25	2.25
.87	.20	Kirk. Min.	27944	.43	.43	.40½	.41
.09	.07	Kirk. Town.	nil		B.07½	A.09	.08½
.05½	.03	Kontiki Lead	500	.03½	.03½	.03½	.03½
.14½	.01½	Koot. Base	7500	.07	.07	.06	.06
.19	.11	Kopan Dev.	41916	.12½	.13	.11	.12
28.00	17.75	Labrador .25	2440	26.50	26.50	25.50	26.25
7.40	.38	L. Dufault	1173276	6.75	6.85	3.75	4.60
.12	.07	L. Lingman	46750	.08½	.12	.08½	.09
.29	.10	L. Osu	41450	.24	.24	.20	.22
4.40	2.90	L. Shore	331	2.95	2.99	2.85	2.99
3.00	2.30	La Luz	400	2.50	2.50	2.50	2.50
4.10	3.20	Lamaque .20	215	3.40	3.35	3.25	3.35
.67	.37	Langis Sil.	37100	.55	.57	.53	.54
.73	.39	Latin Am.	81828	.55	.57	.53	.54
1.72	1.40	Leitch G. .06	13650	1.48	1.60	1.48	1.56
.06	.04	Lencourt	2000	.05½	.05	.05	.05
.03½	.02	Lexindin	12000	.02	.02½	.02	.02
.06	.02	Lingside	1000	.04½	.05½	.04½	.05½
.50	.15	Lithium	6100	.16	.20	.16	.17
2.20	1.75	Little L.L.	2310	1.85	1.92	1.80	1.85
2.36	.24	Lorado Ur.	109014	2.15	2.22	1.92	2.00
1.58	.04	Do. warr.	78120	1.37	1.40	1.21	1.24
.08	.04	Louvicourt	14000	.04½	.06	.05	.05½
.19½	.07	Lyndhurst	25700	.08	.09	.08	.08
.09	.05	Lynx Yk.	nil		B.05	A.06	.06

M

		Macassa					
3.65	2.60	.11 +*.03	1920	3.05	3.15	3.05	3.10
.35	.14	MacDonald	120199	.23	.35	.32	.28
.05	.03	Macfie	10800	.04½	.04	.04	.04
1.27	1.00	Macleod	22450	1.00	1.05	1.01	1.05
		Madsen R.L.					
3.40	1.95	.10 +1.02½	6126	2.15	2.16	2.11	2.12
.06½	.04½	Magnet	17000	.05	.04½	.04½	.04½
.35	.08	Magnum	2000	.13	.13½	.13	.13
.03	.01½	Majortrans	17000	.02	.02½	.01½	.02
.92	.67	Malartic	10400	.85	.90	.85	.85
.05	.03	Mancast Ur.	2000	.04	.04	.04	.04
.40	.24	Manitou-B.	5830	.30	.30	.27	.30
.12½	.07	Maralgo	1500	.08½	.09½	.09	.09½
.23	.10	Marboy	21233	.14	.15	.13	.13
.12½	.05	Marcon	12400	.08	.08½	.07	.07
1.24	.67	Maritimes	212650	.95	1.05	.84	1.04
.47½	.33	Martin McN.	577420	.43	.47½	.41	.46
.34	.09	Massval	10500	.12	.13	.11	.11
.09½	.05	Matachewan	16500	.03½	.06	.05	.06
10.50	5.90	Mattagami	9000	9.90	10.50	9.80	10.00
.11	.05½	Maybrun	16700	.07	.09	.08	.09
		McIntyre					
46.75	26.62½	1.00 +11.00	4725	43.50	44.12½	43.25	44.12½
.22	.13	McK. R.L.	15825	.15½	.17	.15	.17
.47	.25	McKinney	4500	.28	.28	.25	.27
.13	.03	McMarmac	55565	.10	.11	.09	.11
.47½	.23	McWatters	137275	.42	.43	.39	.40
.70	.17	Mentor Exp.	23300	.44	.45	.42	.43
1.12	.45½	Merrill Is.	19450	.80	.81	.71	.74
.16	.08	Meta Ur.	16000	.11	.11	.10½	.10½
.24	.14	Mid-Chib	14700	.15½	.23	.17	.21½
.47	.28	Midrim	5300	.40	.36	.33	.33
.22	.06	Midwest	20200	.07	.08	.07	.07½
.20	.10	Mineral Mt.	100	.10	.11	.11	.11
13.12½	11.25	Mng Corp.	1054	12.00	12.25	11.75	12.25
.07	.04	Min. Ore	8000	.06½	.06½	.05	.05
.09	.04	Mogador	100	.05	.05	.05	.05
1.57	.52	MolyB'Nite	10000	.99	.99	.97	.99
.75	.63	Moneta	9100	.73	.74	.70	.71
.09	.04	Monpre	250	.06	†.03	†.03	†.03
.68	.32	Mt. Pleasant	11800	.52	.55	.50	.50
3.50	3.50	Do. pfd.	nil		B2.00		3.50
1.11	.45	Mt. Wash'ton	70750	.91	.91	.65	.72
1.59	.50	Mt. Wt. Iron	238320	1.07	1.59	1.05	1.50
.34	.23	Multi Min.	9220	.25	.26	.24	.24
1.09	.50	Murray M.	86450	.92	.99	.88	.92

N

.18	.08	Nama Cr.	14900	.16	.16	.14	.15
.11	.04	Nat Exp.	18800	.09	.10	.09	.09½
.06	.03½	Nealon	149000	.05	.05½	.04	.04
.18	.09	Nello Min.	nil		B.12	A.16	.15
.13	.06	N. Ainsworth	5000	.10	.09½	.08	.08
.08	.03	N. Alger	2000	.04½	.04½	.04½	.04½
.37	.25	N. Athona	5103	.29	.29	.27	.29
.08½	.05½	New Bid'e	3500	.06	.06	.06	.06
.42	.25	N. Calumet	4600	.26	.27	.26	.27
.05	.03	N. Cronin	nil				.05
.13	.06	N. Far North	300	.13	.13	.13	.13
.14	.09½	N. Formaque	5500	.04½	.05	.04½	.04½
.05	.02	N. G'dvue	10625	.04	.04	.03½	.03½
.09	.02½	N. Hamil	1000	.04½	.04	.04	.04
.14	.05	N. Har'na	6000	.07	.07½	.07	.07
1.10	.49	N. Hosco	18725	.80	.84	.75	.78
.14½	.06	N. Imperial	10349	.13	.14	.10	.14
.12	.03½	N. Indian	5500	.07	.08	.07	.08
.09	.02½	N. Jack Lake	1025	.05½	.07½	.08	.07½
.07½	.05	N. Jason	8100	.06½	.06	.05	.06
.11	.06	N. Kelore	12000	.07	.08	.06½	.08½
.44	.23	Nekeuna	2970	.14	.15	.13½	.13½
20.12½	13.75	Nemi Gold	8933	.14	.15	.14	.14
3.80	2.85	Newlund	2300	3.35	3.80	3.35	3.80
.38	.26	Calvert	nil		B.28	A.30	.30
2.00	1.03	Camerina	541	1.46	1.56	1.55	1.56
		Canada					
1.60	.84	Can. Oil L.	700	.91	.90	.90	.90
3.60	2.55	Can. So. Pet.	1500	2.70	2.60	2.55	2.60
		Canadian					
1.00	.69	Cdn. Chieft'n	29800	.92	.96	.91	.93
5.00	3.60	Cdn. Delhi	6460	3.90	3.95	3.90	3.90
5.15	3.50	Cdn. Dev.	9890	3.65	3.65	3.50	3.60
2.04	1.41	Cdn. Exp. G.	21290	1.50	1.52	1.41	1.44
.03½	.01½	Cdn. F'und.	nil		B.02	A.02½	.01½
.40	.22	Cdn. H. Gr.	2125	.24	.25	.24½	24½
1.35	.67	Cdn. H'Stead	4850	.96	.92	.90	.90
7.75	4.40	Cdn. Husky	12410	5.50	5.50	5.00	5.12½
3.75	1.30	Do. warr.	1580	2.45	2.40	2.25	2.25
1.00	.50	Cdn. Wil'ston	nil		B.61	

Will Saskatchewan Break the Leases?

"We have received no word from the Saskatchewan government as to Bill 56, or what the government requires us to do about it," **Canadian Williston Minerals Ltd.** vice-president Samuel C. Nickle told **FP** this week.

The controversial bill, designed to force several oil companies to renegotiate some mineral contracts, has been finally put into force. Government authorities make no bones of the fact that the bill has been particularly aimed at Canadian Williston.

"We are still in the process of negotiating these contracts with the Saskatchewan Mineral Rights Renegotiation Board," Nickle says.

The board was set up in 1959 after a royal commission recommended it because of dissatisfaction with mineral lease contracts that had been originally negotiated in 1951 (**FP**, Jan. 2/60).

About 15,000 to 20,000 mineral lease contracts were signed originally but only 2,350 of these came before the board. Compromise arrangements have been effected between farmers and several mining companies and terms of leases were reduced from 99 years to 10 years, subject to a further 10-year option to the company.

Also, the delay rental — an acreage fee paid by the oil companies to lease companies and farmers as long as mineral is not being produced — will be increased from 25c to 50c an acre.

"Most of the farmers having deals with **Canuck Freehold Royalties Ltd., Dome Petroleum Ltd., Bueno Oils Ltd., Prairie Leaseholds Ltd.** and **Prairie Minerals Ltd.** have endorsed a settlement along these lines," Saskatchewan Attorney-general Robert A. Walker said recently.

Some of the oil companies have agreed to apply the same adjustments to all their contracts in Saskatchewan whether the particular contract was formally before the renegotiation board or not.

"Canadian Williston is the one company in the **Prudential Trust** group that has declined to make an acceptable offer for renegotiation," Walker said.

Prudential handled the original leasing for these companies, but went to great lengths at the royal commission hearings to make it known that it acted only as trustee.

Bill 56 empowers the provincial cabinet to order some or all of the mineral contracts before the renegotiation board to be altered. It automatically expires Jan. 31/62.

Chemalloy Bid For New Surpass Not Successful

The offer to purchase all outstanding shares of **New Surpass Petrochemicals** has been withdrawn. **Chemalloy Minerals Ltd.** had made the offer. Close to 80% of New Surpass shares were turned in under the offer. But it was felt that the 100% acceptance required could not be achieved even with an extension of time.

Prudential Trust Co. is preparing to return all the shares received in connection with the offer.

"The company (New Surpass) will carry on its business in a normal manner and make every effort to proceed successfully through the difficult period ahead," states Chemalloy Minerals' executive vice-president, Walter H. Irwin.

SIGMA MINES

Sigma Mines (Quebec) gold production in September was $218,919 from 34,950 tons milled. Sept./60 bullion value was $208,060.

Marban Mines New Face In Long Lac Gold Family

The **Little Long Lac** gold-producing family is growing.

Latest operating results for 11 mines in the group include new producer **Marban Gold Mines,** now shipping between 250-300 tons daily to neighboring mill of **Malartic Gold Fields.** Marban started production in July.

Nine months report is also supplied for the first time for **Akasaba Gold Mines** which began output Mar. 1/60.

Of nine other mines, six had improved operating results, three had setbacks.

Following are results of 11 companies. Operating profits in each case are before depreciation and taxes:

MARBAN GOLD MINES operating profit was $22,600, for third quarter only.

	Nine mo. to Sept. 30 1961	1960
Tons milled	20,085	N.A.
Gold, oz.	2,698	....
	$	$
Prod. value	97,606	....
Cost aid	27,370	....
Op. expenses	102,376	....
Op. profit	22,600	....

AKASABA GOLD MINES operating profit was $113,873. Production started Mar. 1/60.

	Nine mo. to Sept. 30 1961	1960
Tons milled	68,520	N.A.
Gold, oz.	12,185	....
	$	$
Prod. value	431,961	....
Cost aid	31,052	....
Op. expenses	349,000	....
Op. profit	113,873	....

BARNAT MINES operating profit was $323,818, up 46% from $221,909 a year ago.

	1961	1960
Tons milled	440,981	319,435
Gold, oz.	53,202	48,605
	$	$
Prod. value	1,878,751	1,653,297
Cost aid	202,533	230,600
Op. costs	1,757,466	1,661,987
Op. profit	323,818	221,909

BEVCON MINES operating profit was $29,230, compared to loss of $65,884 in first nine months 1960.

	Nine mo. to Sept. 30 1961	1960
Tons milled	164,750	177,122
Gold, oz.	21,129	19,534
	$	$
Prod. value	748,581	666,070
Cost aid	217,106	200,720
Op. expenses	736,457	932,675
Op. profit (loss)	29,230	(65,884)

EAST MALARTIC MINES operating profit was $374,082, slightly ahead of $373,767 in same 1960 period.

	Nine mo. to Sept. 30 1961	1960
Tons milled	408,182	406,939
Gold, oz.	80,211	81,609
	$	$
Prod. value	2,837,485	2,773,919
Cost aid	262,123	83,690
Op. expenses	2,725,526	2,483,841
Op. profit	374,082	373,767

MacLEOD-COCKSHUTT GOLD MINES operating profit rose 44%, to $441,990 from $306,984 a year ago.

	Nine mo. to Sept. 30 1961	1960
Tons milled	518,790	518,321
Gold, oz.	56,137	51,047
	$	$
Prod. value	1,982,159	1,733,071
Cost aid	87,728	204,633
Op. expenses	1,627,897	1,630,721
Op. profit	441,990	306,984

McKENZIE RED LAKE GOLD MINES had operating profit of $79,992; compared to loss of $22,745 in 1960 nine months.

	Nine mo. to Sept. 30 1961	1960
Tons milled	62,634	62,679
Gold, oz.	16,224	13,743
	$	$
Prod. value	575,764	468,398
Cost aid	139,534	131,261
Op. expenses	635,306	622,406
Op. profit (loss)	79,992	(22,745)

WRIGHT-HARGREAVES MINES operating profit was $228,346, ahead 16% from $196,431 a year ago.

	Nine mo. to Sept. 30 1961	1960
Tons milled	118,979	123,595
Gold, oz.	43,895	46,741
	$	$
Prod. value	1,558,002	1,593,670
Cost aid	290,000	255,000
Op. expenses	1,619,656	1,652,239
Op. profit	228,346	196,431

LAKE SHORE MINES operating profit fell 58%, to $56,907 from $134,142 in same 1960 period.

	Nine mo. to Sept. 30 1961	1960
Tons milled	127,542	129,647
Gold, oz.	43,118	49,527
	$	$
Prod. value	1,533,746	1,696,584
Cost aid	369,000	294,000
Op. expenses	1,845,839	1,856,442
Op. profit	56,907	134,142

MALARTIC GOLD FIELDS operating profit slipped 3%, to $253,566 from $261,278 in same 1960 period.

	Nine mo. to Sept. 30 1961	1960
Tons milled	229,566	311,695
Gold, oz.	37,128	49,638
	$	$
Prod. value	1,307,807	1,682,435
Cost aid	122,409	209,350
Op. expenses	1,176,651	1,630,506
Op. profit	253,566	261,278

NORLARTIC MINES operating profit was $47,559, a drop of 28% from $66,068 in 1960 nine months.

	Nine mo. to Sept. 30 1961	1960
Tons milled	105,962	98,439
Gold, oz.	13,438	12,866
	$	$
Prod. value	474,545	436,670
Cost aid	138,070	132,190
Op. expenses	565,056	502,792
Op. profit	47,559	66,068

Dickenson May Boost Mill Rate

Dickenson Mines new ore zone may contain sufficient tonnage to nearly double present milling rate, President A. W. White reports.

Tonnage estimate for the Red Lake, Ont., area producer's new find (**FP**, Sept. 30), has not yet been made, but White says work so far indicates 800 tons per vertical foot.

Company says the ore shoot is so far outlined at about 35 ft. width, over 300 ft. long. Average grade is at 0.43 oz. gold per ton.

Dickenson first half milling rate was at a daily average of about 475 tons. On the basis of indicated new ore, rate may be increased by 400 tons per day after development. Work may take "about a year" before this decision can be made, White says.

At the mine, a crosscut has been started from the end of the 17th level drift to get into the area of high grade intersections. A second crosscut, about 250 ft. long, will provide access to the new ore zone.

Diamond drilling from the 15th level will seek the upward extension of the new zone. Drilling is continuing off the 19th level.

The discovery was originally made when two holes drilled from the 17th level averaged better than 0.5 oz. gold per ton.

Prospecting Pace Same in Ontario

Prospecting in Ontario in first nine months of this year is about level with last year, Department of Mines reports.

To Sept. 30/61, 13,341 claims were staked, compared with 13,402 at same time a year ago.

Sudbury division showed greatest increase, 1,718 claims vs. 1,395 last year.

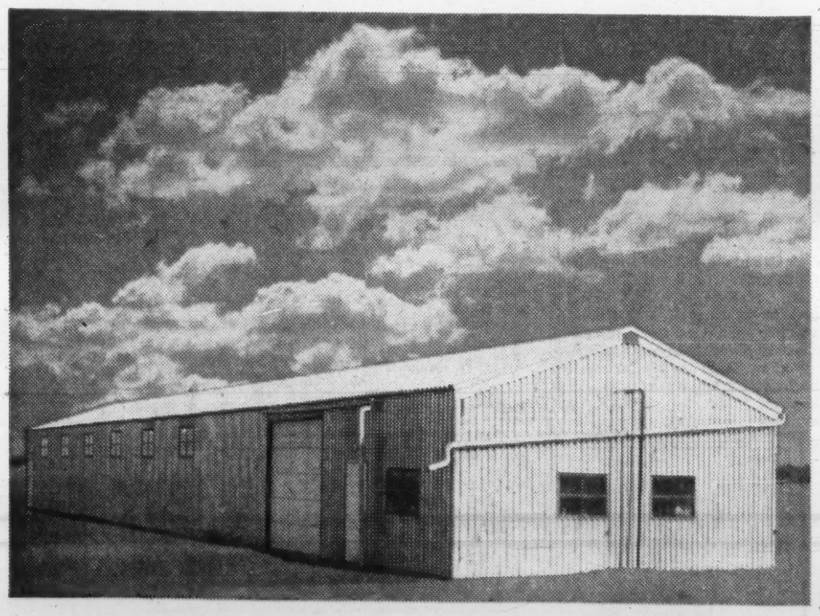
Number of miners' licenses issued is down at 5,124, compared with 5,124 in same 1960 period.

ANNOUNCEMENT

CANADA IRON APPOINTMENTS

R. LYLE D. J. LaFONTAINE G. D. TURNBULL

Canada Iron Foundries, Limited announces the appointment of Vice-Presidents who will manage three new divisions of the company. From l. to r.: Robert Lyle, Vice-President and General Manager, Municipal Products Division; Daniel J. LaFontaine, Vice-President and General Manager, Mechanical Division; George D. Turnbull, Vice-President and General Manager, Foundry Division.



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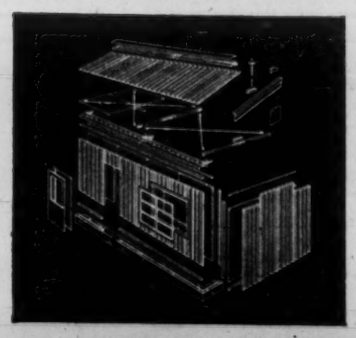

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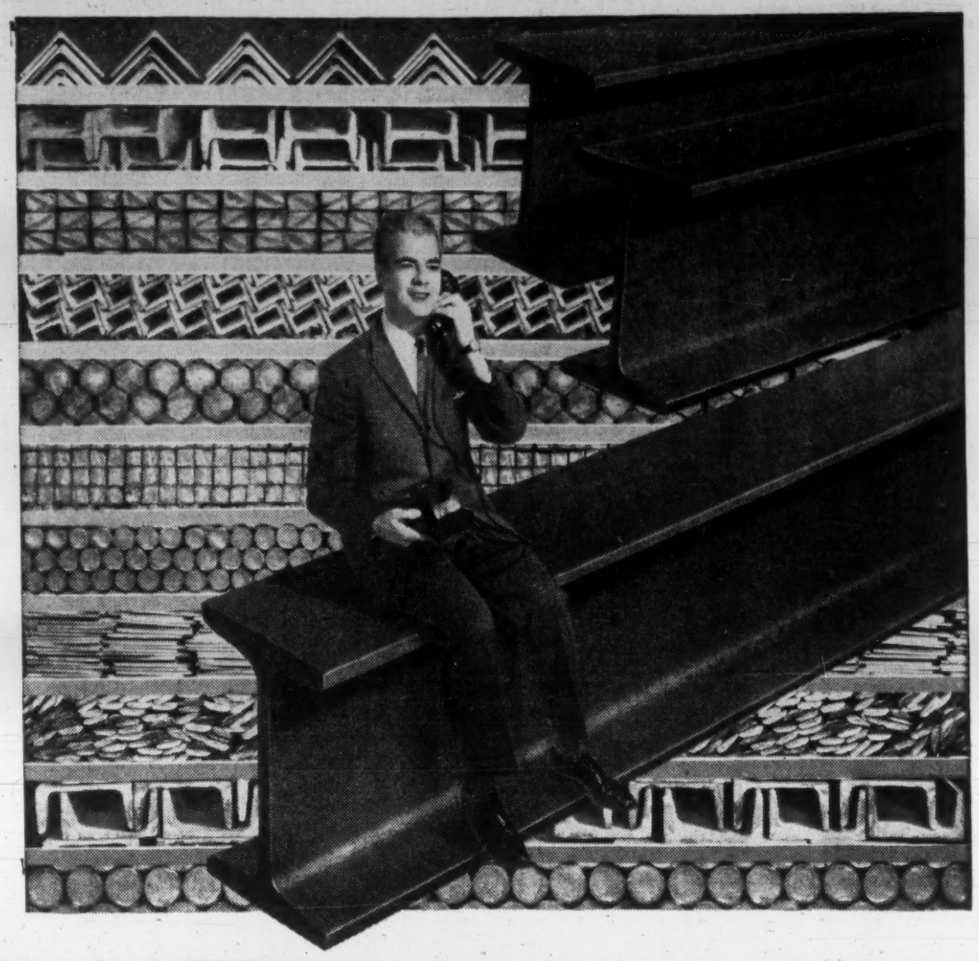
ANNOUNCEMENT

STEINBERG'S APPOINTMENT

JAMES N. DOYLE

The appointment of James N. Doyle, B.A., B.C.L., as a Vice-President of Steinberg's Limited is announced by Sam Steinberg, President.

In addition to his responsibilities as General Counsel and Secretary of the Company, Mr. Doyle acts in a similar capacity for Ivanhoe Corp., is a Director and Secretary of Steinberg's Shopping Centres Limited, and is Secretary of the recently formed Woodward Steinberg Ltd.



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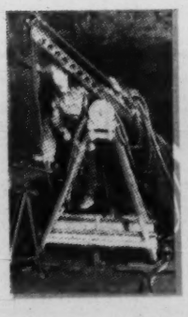


Tampella raising feed

The Finnish Tampella rock drill cuts into rock with force

Tampella Engineering Works, Finland

Representative in Canada: SUDBURY MINING EQUIPMENT COMPANY, Sudbury, Ontario

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

DESPITE some improving statistics copper stocks have been tending easier in a slide that started about six weeks ago.

Basically, the figures for the first nine months show increased sales on a world-wide scale, with production running at a slower rate. The over-all effect is a reduction in stocks of about 20,000 tons in September to 403,000 tons or about 12% of last year's output.

The price picture, which would be a more immediate indicator of business, seems to be stabilizing after a shaky period when it seemed that the 31c lb. level might be broken. The pressure has come off scrap copper and it's at a level that is about equivalent to 31c copper.

	Latest $	End Sept.	Mid-Aug.	1961 High	1961 Low
Campbell Chib.	7.95	7.65	9.35	10.25	5.55
Copper Rand	1.35	1.12	1.18	1.62	0.80
Gaspe	24.00	25.25	26.00	29.50	17.50
Geco	21⅞	22⅝	22⅞	24.00	17.75
Noranda	48.75	50.25	53.00	54.75	40.00
Opemiska	6.50	6.55	7.00	8.60	5.25
Willroy	1.40	1.41	1.32	2.14	1.15

◆ ◆ ◆

Gold stocks are getting brief bursts of attention that seem tied to evidence of demand for bullion in London and indications that the outflow of gold from the U. S. may be resuming. U. S. lost $48 million gold in the latest week to bring total outflow this year to $464 million. Actually, that total is less than half the 1960 outflow.

Dome spurts ahead to $26¾ from recent $24¾ and subsidiary **Campbell Red Lake** at $16¾ compares with $15⅞. A few lower-priced golds are also strong. **Cochenour Willans** climbs to $4.80 from $4.20.

Lake Dufault is still the hot on-again-off-again favorite, with the mid-week move a busy advance of $1 in a single session to $5.35 as it rebounds from a previous slide from about $5.60.

◆ ◆ ◆

Busy dealings in **Mt. Wright Iron** with a swing between $1.05 and $1.60, settling at $1.45. More rumors about financing but company officials wouldn't go beyond reporting that "important matters" are being considered by Toronto Stock Exchange and tax authorities.

Lots of strength and guessing in **Rio Algom** and **Preston** as the offer for Preston shares at $7.20 becomes firm. Guessing is on size of the anticipated dividend and ranges to above $1.50 per Rio Algom share. Preston shares have come up from $6.45 to hit $7.15. Rio Algom at $10⅝ is up from $9.75.

◆ ◆ ◆

ON THE OIL AND GAS FRONT—prices hover in a narrow path. Changes are minor. **Dome Petroleum** reports the Melville Island well is down about 5,500 ft. with its goal at least 10,000 ft. Dome reports 15 companies sharing in this first well in the Arctic Islands. Dome shares trade around $11⅞, off slightly from $12½.

Britalta Petroleums reports step-up in activities by its U. S. subsidiary with an office opened in Denver, Colo., and completion of three wells. Shares hold steady at $2.60.

Laduboro says an 11th gas well has been brought in on a concession it shares near Trois Rivieres, Que. The shares have been easier, slide back to $1.20 from around $1.50 in mid-month.

Offer Is Binding On Preston Stock

Tinto Holdings offer to buy **Preston Mines** shares at $7.20 (mid-week price: $7.15) has become binding. An 85% response to the lower limit of 750,000 shares, indicates the minimum will be met, the company announces.

Offer was made Oct. 5/61 as part of a series of moves to streamline Canadian interests of **Rio Tinto Co. (London)** (**FP**, Oct. 7).

The offer covers purchase of up to 1,250,000 shares (or more, if Tinto Holdings decides) and is open until Oct. 31/61.

ANNOUNCEMENT

JAMES B. CARTER LIMITED APPOINTMENT

D. D. McKAY

The appointment of Mr. D. D. McKay as Marketing Manager of the company's Industrial Electrical Heating and Lighting (I & S Electric) Divisions, has been announced by the management of James B. Carter Limited.

Mr. McKay has been with the firm for over fourteen years and has held increasingly responsible positions in product development and production supervisory capacities. During the past four years, Mr. McKay has been production manager for all products.

WHAT DO THESE 11 STOCKS HAVE IN COMMON?

. . . CANADIAN MARCONI . . . CANADIAN CURTISS-WRIGHT . . . CANADIAN GENERAL ELECTRIC . . . ANALOGUE CONTROLS . . . UNIVERSAL CONTROLS . . . CANADIAN AVIATION . . . CLAIRTONE SOUND . . . THERMOVOLT . . . SHARPE INSTRUMENTS . . . CANADIAN WESTINGHOUSE . . . INDUSTRIONICS . . .

THIS: They are among the listed and unlisted securities in Canada today that are competing for the attention of capital-gains investors — investors who are planning for their share of rewards from the atomic-jet-electronics age of tomorrow. For in the present dawn of one technological and scientific breakthrough after another, "tomorrow" — the age of magnetohydrodynamics; of electron, ion and plasma dynamics; of switch-message networks for data transmission, of advanced sweeping oscillator, frequency-marking, radar, microwave and computer systems — "tomorrow" is no longer a science-fiction parlour game in the Canadian investment community.

SUGGEST, THEREFORE, keeping abreast of the Forecaster reports. Our staff has been researching the above 11 securities — turning some of them down because of dubious management, by the way, but either recommending or preparing to recommend the others as "specialty situations" near present prices. **For, although you may have been too young to invest in such ground-floor opportunities as radio, conventional aviation and the automobile industries a generation or so ago, we believe that you're well positioned to invest in their counterparts of today** — whether with the goal of holding for major capital appreciation into and beyond the 1970's or else trading at 1962-63 interim highs at various points along the steep up-cycle. Cordially invite you to **write us this week—THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Six-week trial for our eight-page commentary on Canadian stocks and the market is $5 (airmail $5.50); annual subscription — $50. As ever, all readers are entitled to individual attention by mail, phone, wire or in personal conference with Research Department whenever they wish and at no additional charge.**

Hudson Bay Nine-Month Profit Higher

Hudson Bay Mining & Smelting's 1% profit rise in nine months to Sept. 30 followed a similar increase in metal sales during the period.

Earnings were $8,160,838 ($2.96 share) compared to profit of $8,045,768 ($2.92) in first nine months last year.

Higher operating, marketing and writeoff charges were offset by less (39%) income taxes.

Following are Hudson Bay results:

	First Nine Months 1961	First Nine Months 1960
Tons milled	1,265,672	1,255,121
	$	$
Metal sales	35,757,188	35,242,629
Other income	962,892	975,095
Operating costs	18,904,069	17,960,956
Freight, etc.	5,063,630	4,811,512
Depr., depl.	2,866,543	2,593,488
Taxes	1,725,000	2,806,000
Net profit	8,160,838	8,045,768
Per share	$2.96	$2.92

Dufault Interest Still Keyed Up As Probe Deepens

Lake Dufault Mines' closely-watched second drill probed close at mid-week to the horizon which yielded a second section of copper in the discovery hole.

While market interest keyed up, President J. P. Millenbach said that to a depth of 1,409 ft. "we haven't intersected anything of importance". He expected this hole to be completed before the end of the week.

Shares closed at $5.35 at mid-week, up from week's open of $4.60. High last week was $6.85, low was $4.35.

Third probe, sited 100 ft. east of the first hole, was down to 150 ft. early this week. Use of a third drill rig on the Rouyn property has been discussed. It's up to the geologist on the property to call for it when it becomes necessary, Millenbach said.

Four Firms Fuse Distribute Shares In New Company

New Associated Developments seeks to take over assets of four small companies, and distribute New Associated shares as a liquidating dividend to stockholders of the fused firms.

New Associated would issue 2,550,660 shares, distributed among **Gaspé Oil Ventures** (10.22%), **Quebec Oil Development** (15.68%), **Tar Point Oil** (7.45%), and **Associated Developments** (66.65%).

Distribution of New Associated shares is on the basis of 1-for-23 Gaspé Oil, 1-for-17 Quebec Oil, 1-for-49 Tar Point, 1-for-6 Associated Developments shares. Shareholders meet to consider the proposals Nov. 15 and 16.

Carium Wind-Up Gives Holders About $1.73 Share

Carium Mines, set up earlier this year to salvage the worked-out **Coniaurum Mines** gold property in Timmins, is to wind up, distribute about $1.73 a share.

Coniaurum shareholders originally got 1/5 Carium share for each Coniaurum share held (**FP**, Feb. 11).

Coniaurum has switched into land development, changed its name to **Coniaurum Holdings.**

Carium reports it got a profit of $106,838 on operations from March 1/61 until shut-down this summer. It expects to get $278,500 from sale of plant, machinery, equipment, supplies and the mining properties.

Mining property will be sold to **Westfield Minerals** for $60,000. **McIntyre Porcupine** earlier bid $50,000 for the property.

Current assets at Aug. 31/61 include $90,334 cash, investments with market value given at $604,592 and, with other credits, total $896,418.

Company estimates that after settlement of liabilities, it will have $957,156 (about $1.73 share) available for shareholders.

Placer Makes Bid On Bulolo Assets

Placer Development has offered **Bulolo Gold Dredging** 187,620 Placer shares for all assets of the New Guinea gold and timber producer.

Placer offer, doesn't include the 145,732 Placer shares now held by Bulolo. If Bulolo accepts, its assets would consist solely of 333,334 Placer shares, equal to one Placer share for every three issued Bulolo shares.

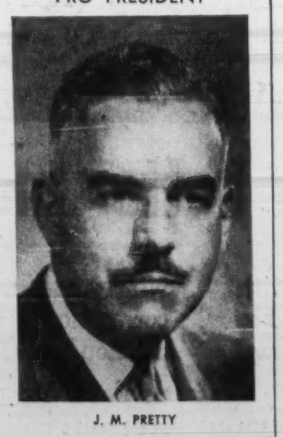
Recent price of Bulolo shares was $6.25 and $23.50 for Placer shares.

Bulolo President J. W. Austin says shareholders' meeting to vote on the offer will be held sometime next year, adds that early consideration will be given to most effective method of distributing Placer shares.

Placer already holds some 20% of Bulolo stock outstanding.

ANNOUNCEMENT

PRG PRESIDENT



J. M. PRETTY

The appointment of J. M. Pretty as President and General Manager of Peace River Glass Company Ltd., Fort Saskatchewan, Alta., is announced by H. R. Milner, Chairman of the Board.

Joining the Company in 1958 as Vice-President, Mr. Pretty was appointed to the post of General Manager in 1959. He succeeds W. H. W. Schuller, who has been President of the Company since its beginnings in 1955.

Mr. Schuller relinquishes his duties as chief executive officer in order to devote more time to his extensive interests in Europe. In addition, he will continue as a member of the Board of Directors and also act as technical consultant to Peace River Glass.

U. S. Atom Tests Won't Help Canada's Uranium Industry

From Our Own Correspondent

WASHINGTON — The new U. S. nuclear testing program won't bring an extra nickel to the Canadian uranium industry.

Officials here say if much new production is needed to meet the military demands, it will come only from U. S. mines.

There had been some speculation that if the U. S. went in for mass production of small tactical nuclear weapons, some of the additional uranium needed might come from Canada.

"The western mining people raised cain about even stretching out Canadian purchases to 1966, so the government could hardly make any new purchases from Canada or anywhere else overseas," an official commented.

Canada's future in the U. S. uranium market may become somewhat clearer at hearings Nov. 12-18 being held by a Sub-Committee on Raw Materials of the Joint Congressional Committee on atomic energy.

This year, the U. S. is taking 10,250 tons of Canadian uranium. Next year, the total will be 7,825 tons; for 1963, 7,100 tons; 1964, 2,400 tons; 1965, 1,000 tons; 1966, 500 tons; and for the first half of 1967, 200 tons.

Faraday Net Climbs 7%

First nine months profit for **Faraday Uranium Mines** was $1,771,000 (39c share), a gain of 7% from earnings of $1,651,000 (37c) in same 1960 period.

Although revenue from uranium shipments was down 14%, a 22% cut in operating costs and reductions in all other charges combined to offset lower production income.

Here are Faraday statistics:

	First Nine Months 1961	First Nine Months 1960
	$	$
Prod. revenue	6,303,000	7,271,000
Operating costs	2,560,000	3,263,000
Int. and taxes	230,000	324,000
Depreciation	1,118,000	1,294,000
Amort. expenses	624,000	704,000
Debenture disc.		35,000
Net profit	1,771,000	1,651,000
Per share	39c	37c

Canada Tungsten Starts Stockpile From Open Pit

Stripping operations on **Canada Tungsten Mining's** open pit section have a goal of 100,000 tons in stockpile by autumn of 1962, company reports.

Company says work on the mill at the N.W.T. property is to start early next spring. Construction of the 130-mi. access road from the town of Watson Lake, in the Yukon, is proceeding.

Latest ore picture is 1,176,400 tons with average grade of 2.47% WO_3 per ton. Some 900,000 tons are to be mined by open pit methods.

United Keno Hill Zinc Sales Up

Production results for **United Keno Hill Mines** in year ended Sept. 30/61 show silver output relatively unchanged, zinc production up 7%, lead output down 19%.

Silver production was 7,231,500 oz. (7,249,101 oz. in year to Sept. 30/60), zinc was 15,512,400 lb. (14,440,774 lb.) and lead was 17,911,500 lb. (21,986,887 lb.).

Crown Trust

MONTHLY INTEREST ACCOUNTS

Deposit-by-mail Envelopes

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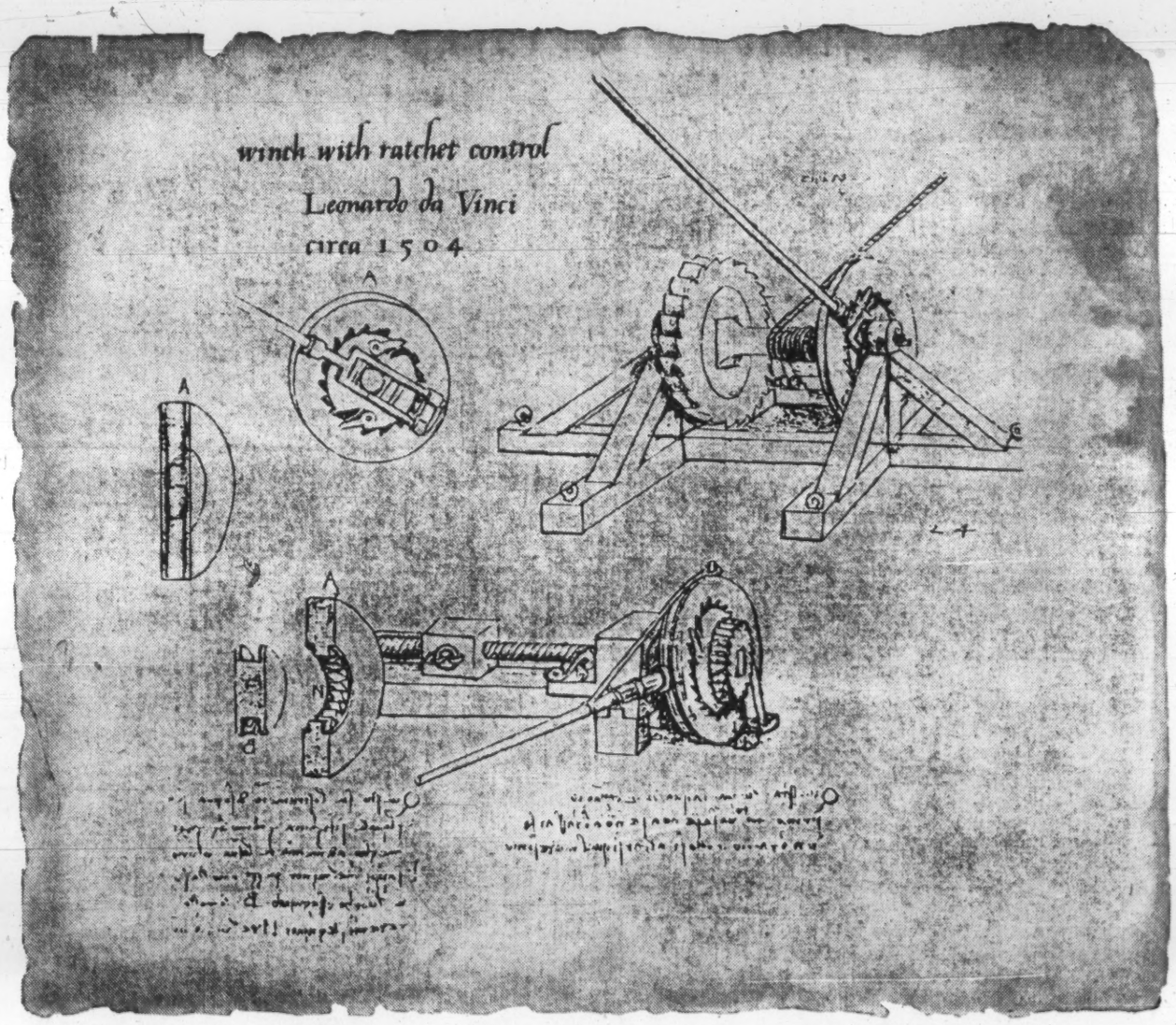
ANNOUNCEMENT

CANADIAN CURTISS-WRIGHT APPOINTMENTS

H. V. BRACELAND — E. L. DAVIES — H. K. WALTER

New members of the management group in line with expanding operations of Canadian Curtiss-Wright are announced by W. J. Mann, Managing Director. Mr. Hugh Braceland, Sales Manager, Mr. Lynn Davies, Assistant to the Managing Director and Mr. Herman Walter, Operations Manager. Mr. Braceland and Mr. Davies bring to their new responsibilities a broad experience in aviation and allied fields. Mr. Walter is a well known Professional Engineer and founder of Super Motor and Electric Limited, makers of stationary, mobile, and emergency generator sets, now a division of Canadian Curtiss-Wright Ltd.



LEONARDO DA VINCI *possessed what was possibly the greatest diversification of talents of any man in history. Besides being an artist, he was also an engineer and inventor. Reproduced here are original Da Vinci sketches for a winch with ratchet control.*

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Diversity, together with versatility and ingenuity, are among Canadian Vickers' most valued assets . . . and in building fine mining equipment, like the massive jaw crusher illustrated below, Canadian Vickers again displays the range and diversification of its engineering skills.

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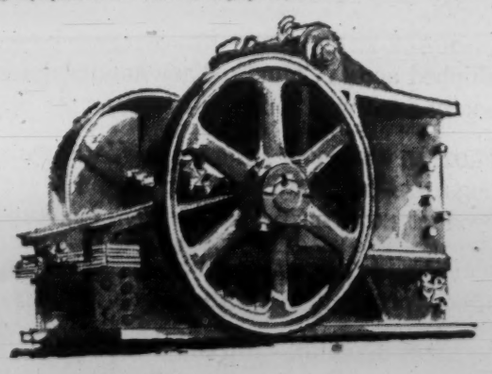
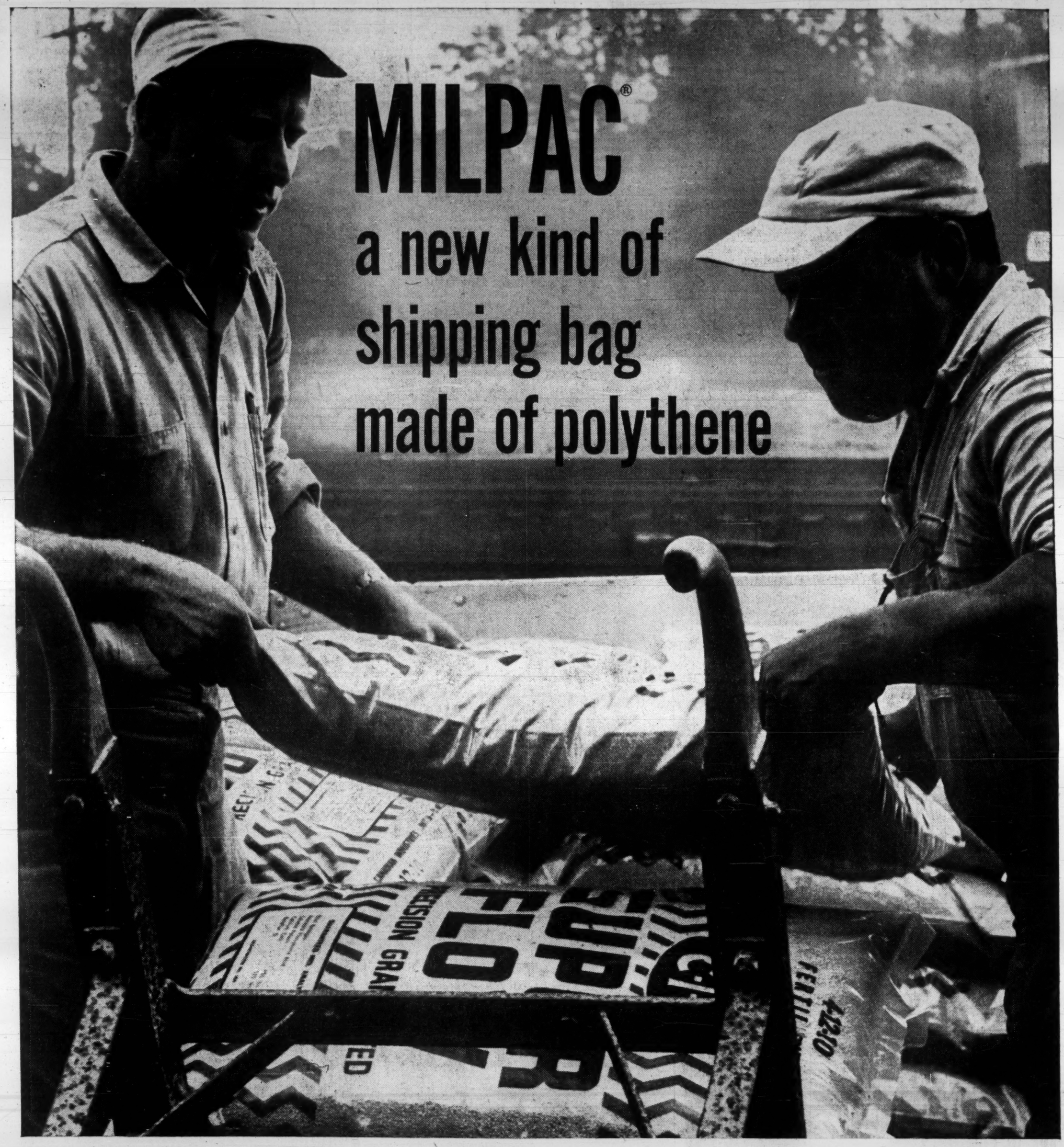


Jaw crusher, built by Canadian Vickers Limited, for the Canadian mining industry.



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TRANSPARENT—Polythene film allows a visual check of contents without opening MILPAC bags. Your product is displayed to best advantage.

TRAVELLING SALESMEN—MILPAC bags may be attractively printed with up to six colors. In addition, the polythene film may be pigmented.

WHAT'S THE COST?—In most cases competitive with conventional multiwall paper bags. We'll help you develop costs for your particular product.

MAY WE TELL YOU MORE?—A Mastex packaging specialist will be glad to give you more details, and assist you with a MILPAC bag design, filling and sealing procedures and equipment selection.

● *Industrial shipping bag made of polythene film by Mastex Films Unit, Plastics Division*

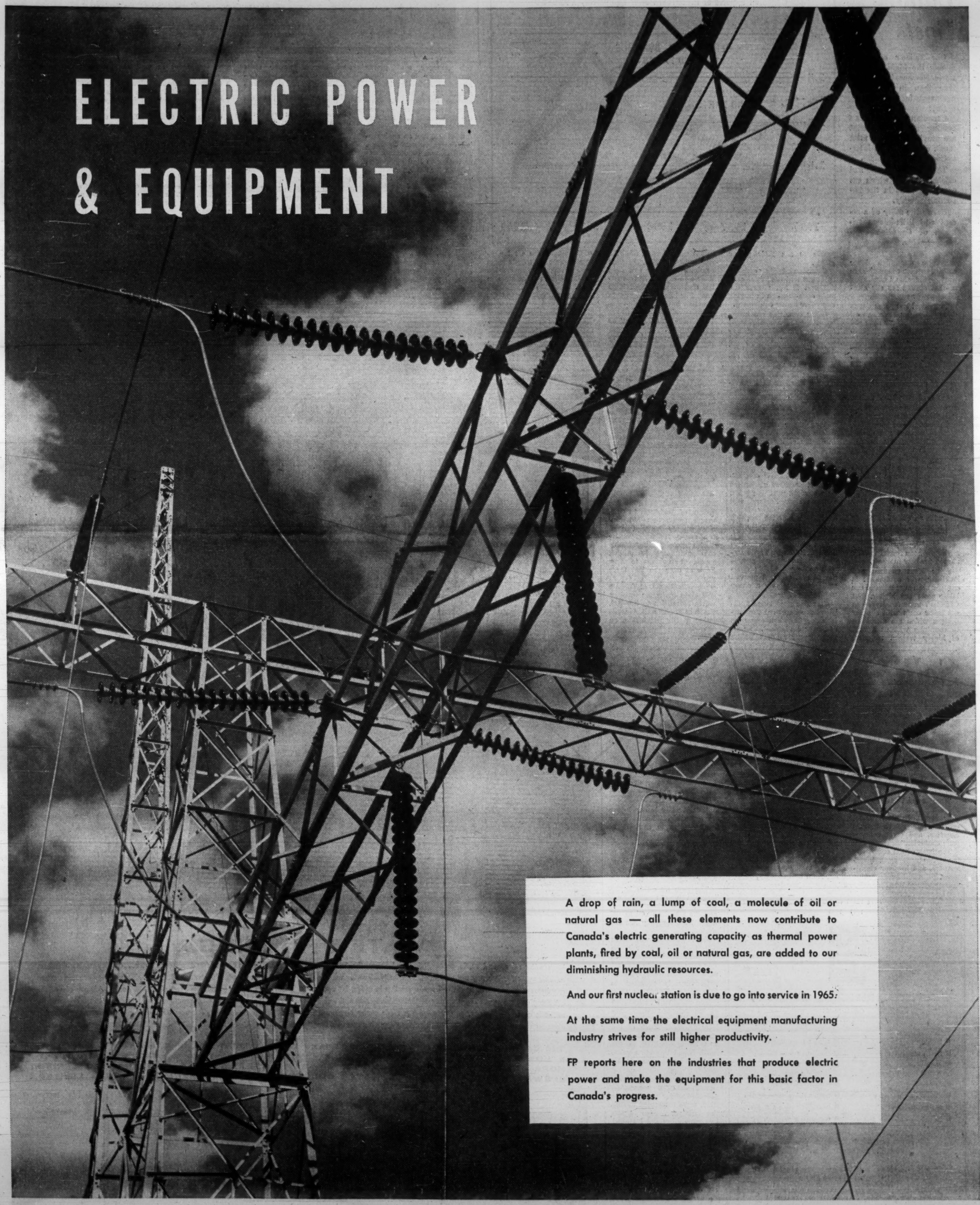
C-I-L Polythene

Plastics Division of Canadian Industries Limited manufactures and sells polythene resins and compounds. Mastex Films Unit, Plastics Division, supplies polythene film for packaging, agricultural and industrial applications.

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 28, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 43

ELECTRIC POWER & EQUIPMENT



A drop of rain, a lump of coal, a molecule of oil or natural gas — all these elements now contribute to Canada's electric generating capacity as thermal power plants, fired by coal, oil or natural gas, are added to our diminishing hydraulic resources.

And our first nuclear station is due to go into service in 1965.

At the same time the electrical equipment manufacturing industry strives for still higher productivity.

FP reports here on the industries that produce electric power and make the equipment for this basic factor in Canada's progress.

Meeting Export Competition

Despite Labor Costs

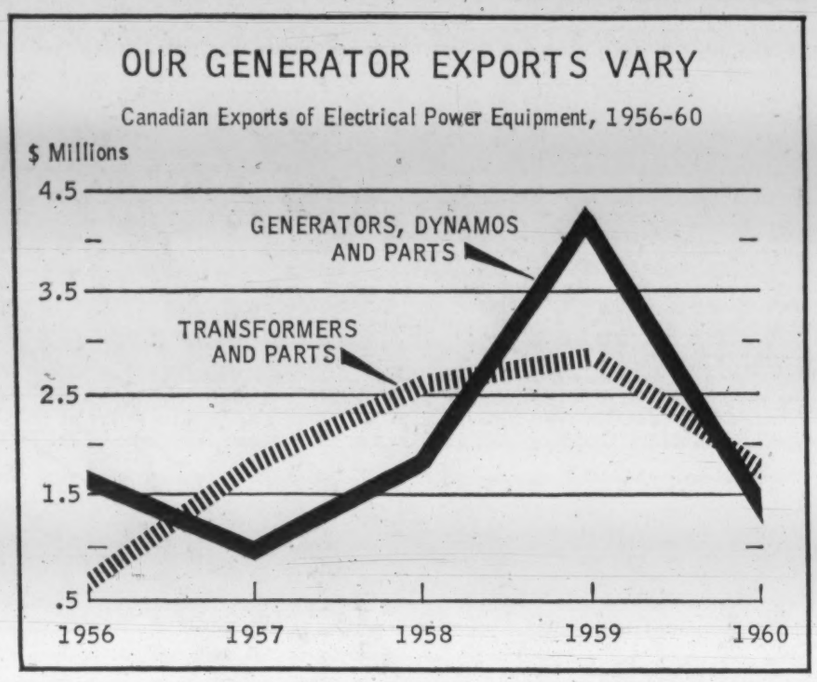
Our labor costs are among the highest in the world. Nowhere is this more true than in the power equipment industry.

But:

Canadian companies making power equipment are proving they can meet tough competition in international export markets.

Their secret: Simple and efficient designs which cut operating costs in the importing country.

Here's the story of a recent and little-known triumph of Canadian engineering skills.



Despite our high labor costs, Canadian companies are proving there is an expanding market abroad for our electrical power equipment.

In the last two years Canadian companies have nabbed export contracts for over $30 million worth of heavy power equipment.

"The spade work is just being done now," says R. G. Wallace, acting chief of the Trade Department's Engineering and Equipment Division.

"The more heavy equipment Canadian companies can sell abroad, the more their equipment will be in demand, because we can produce as high quality goods as any country in the world and at competitive prices."

Power people in Canada were counting on an 11% increase in domestic demand for power and power equipment in 1959-60. When only 3% materialized they were left with an excess of power and expanded plants.

Manufacturers who were not traditionally exporters have now been forced to look abroad for new markets.

Some West German and British power equipment is cheaper than ours because our labor costs are higher. But Canadian manufacturers can cut labor costs with simpler designs which are attractive to countries without a pool of highly trained technical people to run their power plants.

Canadian trade officials point out that the initial capital cost is not always the main consideration in buying expensive heavy equipment.

Other countries are influenced by the availability of long-term financing, our ability to deliver at specified times, simplicity of design for easier operation, and the efficiency of our equipment.

For instance, most turbines operate at about 92% efficiency. If a company can turn out a turbine that operates at 92.1% efficiency, more units of power can be turned out per hour over the life of the turbine, and therefore the value of the machine is greater.

Wallace describes the electrical power export market as a "sophisticated" one. India will purchase equipment on a straight purchase price, whereas New Zealand will calculate the power losses over the life of the machine and add this figure to the capital cost of the equipment.

Part of the selling promotion carried on by Trade Department is to persuade countries to buy a highly engineered and efficient product rather than merely a cheap product.

Canadian export credit policies have improved the outlook for Canadian exporters of power equipment. The financing problem doesn't arise in selling in Europe, the U.S., Australia and New Zealand as these countries can raise their own capital. But potential customers in the Middle and Far East and South America haven't foreign exchange available and will ask what long-term financing we have to offer.

Since the federal government's announcement a year ago that $200 million would be made available for long-term export financing under an amended Section 21A of the Export Credits Insurance Act, Canadian power equipment manufacturers have been able to quote terms comparable to the U.S. Export-Import Bank.

The electrical power export business is a feast or famine proposition. But in recent years, several large Canadian companies have been scoring consistently.

Examples:

- **Dominion Engineering** of Montreal sold $10.2 million worth of turbines to U.S. prime contractors Morrison Knudson for installation at the Wanapum Dam in Washington State in 1959. They also sold some $3 million worth of turbines to New Zealand over the last three years.
- **John Inglis Co.** of Toronto sold eight hydraulic turbines worth $6 million to the U.S. Corps of Engineers for installation at Big Bend Dam on the Missouri River, also in 1959.
- **Canadian Westinghouse** sold five transformers worth $700,000 to **Electricida de Caracus** in Venezuela in 1959.
- **Canadian General Electric** this summer sold power transformers to the Snoy Mountain Authority in Australia for a large hydro-electric development. Contract, for over $1 million, was the first break into the Australian market.

CGE also had an engineering design success in 1960. The U.S. was conducting experiments to find equipment suitable for raising transmission voltages from 300,000 KV to 750,000 KV for power transmission over long distances. U.K. and U.S. manufacturers turned down the challenge of designing three 750,000 KV test units. CGE took it up and made them.

Canadian manufacturers have also sold a substantial amount of electrical power equipment to projects in India and Pakistan built under the Colombo Plan.

Here are some of the hydro and thermal power units built by Canadians with Canadian money and equipment.

Precise figures on the electric equipment component of Canadian dollars spent are not available, but in some cases they made up most of the Canadian contribution:—

- Mayurakshi Project in West India — total Canadian contribution, $1.3 million completed in 1953.
- Untru Project in East India — total Canadian contribution, $1.2 million.
- Kundah Project in South India — total Canadian contribution, $25 million, started in 1956, completed early this year.
- Warsak Dam in North West Pakistan — total Canadian contribution, $36 million; started in 1953, completed this year; included construction equipment as well as power equipment.
- Ganges - Kobadak Power Station in East Pakistan — total Canadian contribution, $1.8 million.
- Goalpara Project in East Pakistan — total Canadian contribution $2 million.
- Shadiwal Power Station in West Pakistan — total Canadian contribution, $2 million.
- Sukkur Project in West Pakistan — total Canadian contribution, $7.2 million over the next four years; to start this year.

Dams and structures for these projects are usually built by local labor with Canada supplying engineering services and generating equipment. All the projects listed above were hydro-electric, except Ganges-Kobadak and Goalpara which involved thermal power. Sukkur will be a gas-fired generating station.

The Kundah Project is just starting its third phase this year. Two more power houses will be built for $25 million over the next four or five years.

Many large Canadian firms supplied equipment for Colombo Plan projects:

- **Canadian General Electric** supplied the generators for Kundah, Warsak, and Shadiwal.
- **Dominion Engineering** supplied turbines for the same three projects.
- **Northern Electric** and **Canadian Allis-Chalmers** supplied turbines.
- **Ferranti-Packard Electric**, transformers.
- **Canadian Westinghouse**, switchgear.
- **Canadian Vickers**, gates.
- **Davie Shipbuilding**, penstocks.

Selling More Abroad

Despite formidable competition, **Canadian General Electric's** apparatus department has been steadily increasing its share of the export market, according to L. R. Douglas, apparatus marketing manager.

"This is particularly true over the last two years," Douglas says.

"Our export sales have risen well above previous-year levels. In that period, orders were received from America, and several European countries."

The bulk of the orders are for hydro generators, transformers, and breaker equipment.

Douglas says that CGE is increasing its attention to export markets, not only because it now has the facilities to serve these markets on a continuing basis, but also because the depressed domestic market has made it necessary to obtain export business to keep both facilities and people employed.

He said the firm was pressing particularly for export in the Commonwealth countries, and with some success.

"We are now quoting, for instance, on several Australian projects, and already have a major transformer order from that country."

"Australia, however, has a very vigorous electrical equipment industry of its own, and orders to Canadian firms such as ours are hard won."

Douglas says that long-term financing by the Canadian government is a "must" if Canadian firms are to continue obtaining export business.

"It's the key to our future export trade. Without it we cannot hope to compete as we should."

A $3 million order for six 33-foot dia. generators is in work at the Peterborough, Ont., plant for export to New Zealand.

The firm says this is the largest value of an export order for generators received, and the machines will be the biggest the company has exported.

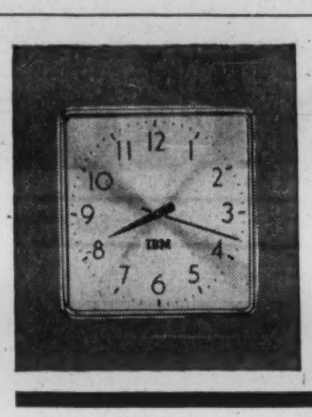
Each generator will weigh 500 tons — and will be shipped abroad broken down into components, the heaviest of which will weigh 44 tons.

Delivery is expected to take place in 1963 or 1964.

The units will be installed at the Benmore Power Station on the south island of New Zealand. Much of the electricity from Benmore will be transmitted to the north island through a cable 25 mi. long under Cook Strait.

Two hydro-electric plants containing CGE generators, provided under the Colombo Plan, were completed during the last year. Four 42,000 kva generators are installed in India in the Kundah 2 plant, and two 7,500 kva units at Shadiwall, Pakistan.

Installation of two 55,000 kva CGE generators in the Ponte Coberta Power Plant, Brazil will be completed in 1962.



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1961 Will See New Power Production Record

Equipment Makers Battle the Imports

Electric power generation in Canada was up again in 1960 — to an all-time high.

This year's output will likely be higher still—with more and more of it coming from thermal power plants.

As electrical distribution moves farther from its source of generation, the vision of a national power grid becomes stronger.

In the meantime, the manufacturers of electrical apparatus and equipment continue to battle rising imports, amid intense domestic competition.

Profits in the electrical manufacturing industry were down again in 1960, causing concern to the manufacturers—there's not enough to look after modernizing plants and equipment.

By BASIL JACKSON

Against the background of growth in the production and distribution of electricity, the electrical manufacturing industry is having its problems.

These are the firms who produce the heavy apparatus, appliances and equipment that generates and uses electrical power.

The industry is squeezed between intense domestic competition and increasing competition from imports.

This was a governing factor in the 23% reduction in profits shown by the industry during 1960.

A survey taken among members of the Canadian Electrical Manufacturers Association indicates that profits now average only 2.3c on the sales dollar.

Indications are that this may even be lower for 1961.

The survey pointed up the fact that 20% of the companies reporting lost money during 1960.

In 1949, imported electrical products amounted to 19% of total sales, but present imports account for 30%—and the figure is still rising, according to CEMA.

The 2.3c profit on the sales dollar compares with 5.1c shown in a survey made by the Canadian Manufacturers' Association, representing a wide range of secondary manufacturers.

The electrical manufacturers are left now with reduced profits to retain in their businesses for expansion, modernization and replacement of plants and equipment.

At the recent annual convention of CEMA, incoming president Thomas Edmondson —president of **Ferranti-Packard Electric Ltd.**, Toronto—said that pressure of import competition, decline in demand, and overcapacity are responsible for the losses in employment and profits that have plagued the industry since 1956.

Adjust Tariffs

Edmondson says that tariffs should be adjusted on a reasonable basis.

"We are not asking for high tariff barriers, but some adjustment to help domestic production."

As an example of increased employment in Canada, he quotes the tariff on turbines. The product now bears a 15% duty — there used to be none —and this has given work to Canadian plants.

Value of Canadian electrical equipment and appliance manufacturing for 1960 — at factory shipment level — was $1.165 million.

This is down $1 million from the previous year.

The figures are based on the new DBS standard industrial classification system of grouping products that was adopted in 1960.

To give comparable figures, DBS made a study of the 1959 figures on the same basis.

In answer to criticism of the apparent high cost of electrical products in Canada, the industry made a comparison of costs between U. S. and Canadian prices—at retail level—and came up with these figures:

Automatic electric washers in Buffalo cost the consumer $220—in Toronto $269.

The difference of $49 is reduced to $13 when the 11% Federal sales tax and 3% exchange is taken into consideration—giving a price differential of less than 6% between the two countries.

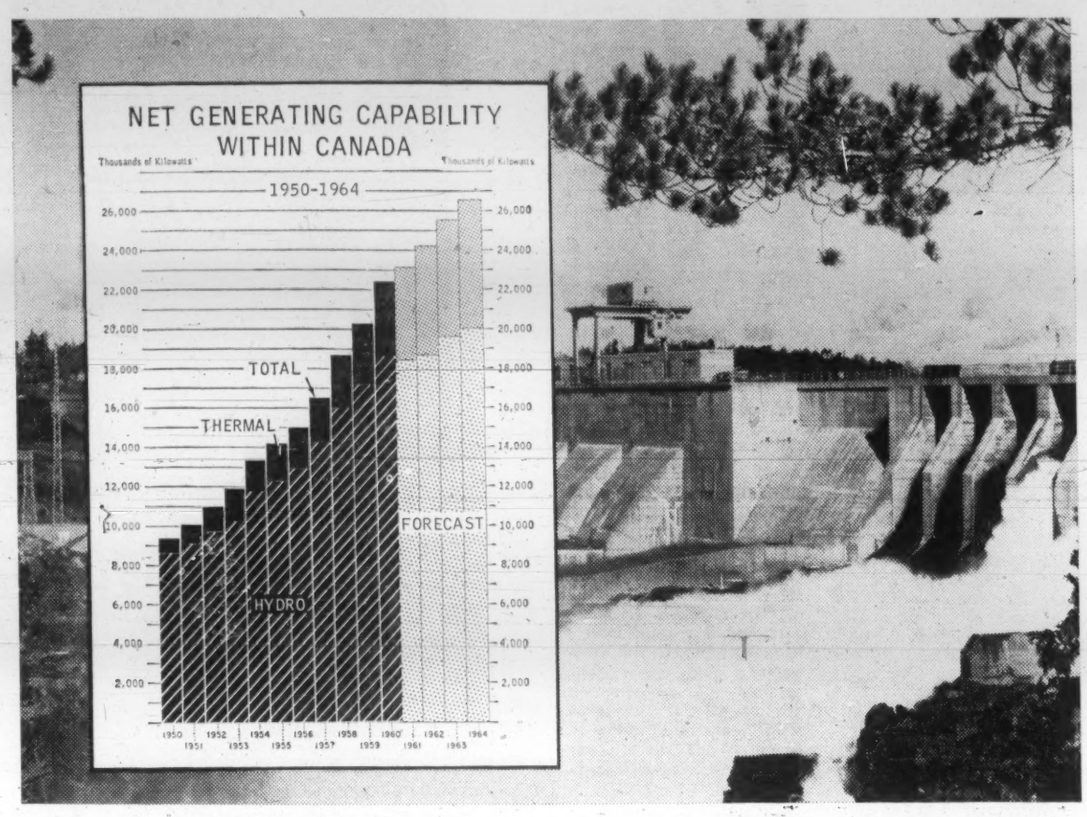
And this is in spite of the smaller population in Canada, which makes difficult long production runs to bring unit cost down.

Electric ranges and dryers were found to cost $179 in the U. S. and $209 in Canada With tax and exchange considered, this works out at less than 2% difference.

Electric refrigerators selling at $250 in the U. S., sell for $290 in Canada—a difference which CEMA says is completely offset by taxes and exchange.

The levels of prices for heavy apparatus are often very close too.

Canadian manufacturers supplied heavy equipment of similar capacity for the St. Lawrence Seaway project at lower prices than U. S. manufacturers, claims the industry.



Prices Low

These prices — said to be the lowest in the industry in five years — were achieved in spite of increased labor costs, higher prices for raw materials, and greater transportation costs.

Some leaders in the industry feel that Britain's entry into the European Common Market may—in the long run —open up new markets for the Canadian electrical industry.

But others see the difference in engineering standards — variations in voltages in European countries and in North America, for instance —as militating against any immediate opening up of new sales areas in Europe.

And, as one spokesman for the industry points out, European industrial plants are relying not only on the relative difference in wage rates to beat the Canadian industry on prices.

"Plants in overseas countries are maintained at the peak of operating efficiency — they have to in order to compete with each other."

The devaluation of the Canadian dollar has helped to increase the Canadian-content of some electrical products, by discouraging some imports.

But the industry as a whole feels that it is too early to see what long-term effect on exports this move will make.

Exports are running only at about 4 to 5% of sales — and the industry is striving to increase this percentage — to offset the growing imports in many lines.

In spite of the problems that face the industry, some see hopeful signs that the doldrum period will pass.

"I can say with no reservation," says Edmondson, "that there is a definite feeling of mild optimism in our industry today."

"It's based on a belief that there will soon be a solid upward turn in the economy which might not have been expected until recently."

But he says it may be two or three years before present overcapacity in the electrical manufacturing industry will be absorbed by increased productivity.

Three Reasons

Three major reasons are given for the renewed hope of the industry:

- Recent increases in the economic activity and the gross national product of the U. S., factors which will be reflected in Canada in the near future;
- Increasing government understanding of the problems faced by the industry;
- Government encouragement in developing new export markets.

J. Herbert Smith, president of **Canadian General Electric Co.**, says that industry in both the U. S. and Canada has belatedly come to realize that we are part of a one-world economic system.

"We must sell in order to buy — and do both in order to live," he says.

"But our Canadian labor and wage costs are so high that we can only sell primary materials, with their relatively low labor content, and even some of these industries are subsidized.

"We are giving special attention to searching for opportunities to make in Canada products and components which were previously imported — and we are encouraging our suppliers to do so. The electrical industry has made very significant progress in this area — my own company, over a two-year period, has reduced its level of imports from the U. S. by almost 30%."

The industry continues to invest about $4 per household in advertising and other market promotion programs — about two thirds of it by the manufacturers.

But during 1960 most of the leading utilities sharply decreased their share in these activities.

Promotions include the Medallion Home program, which made steady progress during the past year in spite of a decline in house building. About 6,000 new homes were Medallion-certified in 1960.

Other projects include "Keep Pace Electrically" and "Live Better Electrically" — both giving stimulus to the industry.

Steady Increase

But dishwashers, freezers, room air-conditioners and automatic laundry equipment continued to show steady — not spectacular — increases.

Innovations introduced by the industry include new methods of insulation and freezing to take advantage of the larger capacity and longer storage period of food in refrigerators; and faster and more flexible methods of cooking foods in automatic ranges designed for easier cleaning.

New commercial and industrial lighting developments are helping to boost the segment of the industry concerned with electrical illumination.

Research has pointed up some better and more efficient light sources and has made possible higher standards of illumination at lower cost.

Improved fluorescent and mercury lamps with efficiencies 10 times greater than those of the early tungsten lamps are now being supplied to the trade.

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Each will be capable of producing 2,000,000 pounds of steam per hour at 2450 psig pressure, with superheat and reheat temperatures of 1000° F. These giants, fed by B & W pulverizers, will each consume over 100 tons of coal an hour. They will each occupy a space 190 feet high, 70 feet wide and 40 feet deep.

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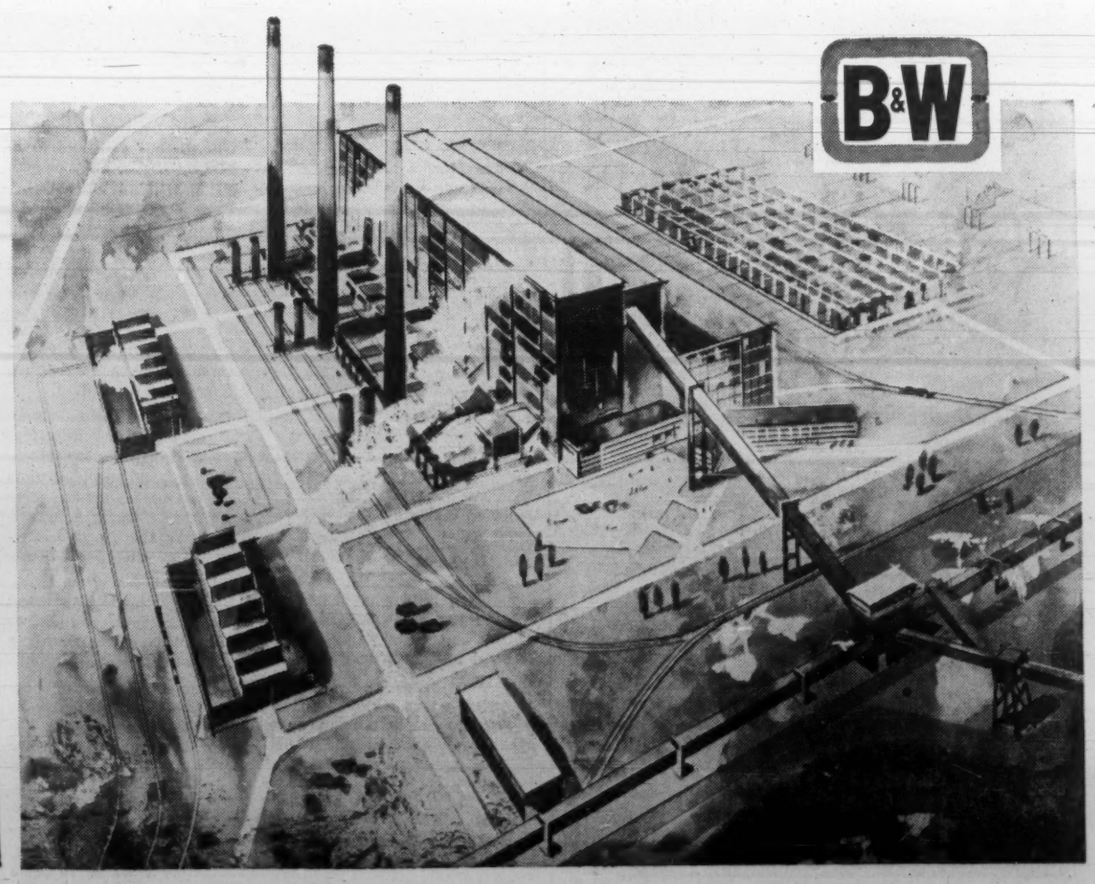
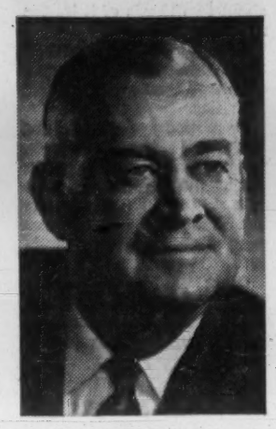


'We Live Beyond Our Means'

Must Reduce Unit Cost



SIMPSON

By B. NAPIER SIMPSON
General Manager, CEMA

In the last quarter of 1961 it becomes apparent that, while there has been a pick-up in certain product phases within the industry, the year's operations will show little if any improvement over 1960.

The action taken by the Senate in refusing to agree to the proposed "class or kind" legislation suggested by the government has been a major setback to Canadian industry, and as the Prime Minister has stated, will result in the loss of jobs "uncreated".

Particularly in Ontario, we have used up our accessible water power sites and must depend for the future on power developed from steam turbines by means of fossil fuels or nuclear fission.

These, and other types of machinery and equipment, previously were not made in Canada.

In order to make it possible for Canadian manufacturers to produce such, "class or kind" determination is necessary in respect of the adequacy of existing facilities.

From experience, waiting for Tariff Board decisions as suggested by the Senate would delay matters in excess of two years.

It is encouraging to note the close cooperation between industry and government — to express the hope that through the National Productivity Council, new horizons may be opened.

I would be delinquent if I failed to comment on the unnecessary pressure placed on business as a result of the administration of the Combines Legislation.

To quote an eminent authority — "combines control legislation works reasonably well during periods of increasing demand but in periods of economic stagnation, such as we have at the present, it will not work unless accompanied by the utmost in statesmanship and good sense on the part of companies, the Restrictive Trade Practices Commission, and the government."

The Restrictive Trade Practices Commission, originally designed to regulate and guide, has unfortunately remained to prosecute and its sphere of activities should be re-stated.

President—T. Edmondson, president, **Ferranti-Packard Electric Ltd.**, Toronto; First vice-president—J. H. Smith, president, **Canadian General Electric Co.**, Toronto; Second vice-president — H. B. Style, president, **John Inglis Co.**, Toronto; Third vice-president, L. G. Lumbers, president, **Canada Wire & Cable Co.**, Toronto; Eight new directors (joining 16 previously elected) — R. L. Cliff, president, **British Columbia Transformer Co.**, Vancouver; M. K. Douglas, president, **Amalgamated Electric Corp.**, Toronto; C. F. Graham, vice-president, **Crouse-Hinds Co. of Canada**, Toronto; H. O. Jones, president, **N. Slater Co.**, Hamilton; R. H. Keefler, president, **Northern Electric Co.**, Montreal; N. J. McCartney, vice-president, **Reliance Electric & Engineering (Canada)**, Toronto; A. R. Morrison, president, **S & C Electric Canada Ltd.**, Toronto; and new CEMA president.

Show Little Gain

By T. EDMONDSON
President, CEMA

The greatest problem of Canadian manufacturers today seems to be very similar to that of so many breadwinners — we have a tendency to live beyond our means.

The solution is simple: we must reduce our unit cost if we want to maintain our standard of living against the determined competition of the less fortunate peoples of the world.

This is especially true for the electrical manufacturing industry.

After a lengthy tradition of growth which far exceeded the rate of Canada's gross national product, since 1956 we have seen our employment and profits drop and idle capacity increase.

Although it likely will be two to three years before the electrical manufacturing industry will fully utilize its present excess capacity, with improving general economic conditions now visible, there is a growing feeling of mild optimism in the industry.

This is an improvement in sentiment over the end of last year when a low of 2.3c on the sales dollar was earned.

DBS indices show that price levels of electrical products have declined in 1961 to a range of 70 to 90 against 100 for 1956, indicating price stability at a reasonable profit is a pressing need within the industry.

Increasing interest is shown in the export field in an endeavor to make use of the excess capacity and increase employment.

This splendid support provided by the Department of Trade & Commerce is a great encouragement.

Because of relatively high costs, export orders are usually obtained only at low price levels so that operational results do not improve proportionately with the increase in volume.

Consequently, a determined effort will be necessary to reduce unit costs, which can only come about by increased productivity in the plant and office.

Since World War II, like most industries in North America, the electrical industry has been caught in the flood of union pressure for higher wages and greater benefits which, of course, flows over to all salary levels.

No longer can we offset this higher cost by our better equipment, technical know-how and higher skills because our foreign competitors now have all these, together with lower wage levels, and a determined will to work.

EDMONDSON

The industry hopes the government will continue its examination of ways to assist secondary manufacturing in Canada and is envious of the assistance provided the automotive industry in the current year.

Electrical imports, totaling 30% of domestic sales, contribute to the degree of idle capacity that is prevalent.

Even the mature industrialized countries of the European Economic Community, with their low wage status, still feel the need for protection against the outside world.

It was apparent at the recent CEMA Annual Meeting that the members felt that manufacturers particularly were singled out by the Anti-Combines Act, which casts the shadow of suspicion on their integrity, and deplored the fact that the necessity to make a reasonable profit was not a consideration in the administration of the Act.

As the fourth largest manufacturing industry and one that impinges on the personal and business life of every Canadian by the application of its products, there is confidence that its essential nature will inevitably bring about the upward trend that was traditional up to 1956.

The formation of the European Economic Community, the growth of the developing countries and the awakening of the large populations of the far east will offer tremendous potential markets for Canada but they will also present a competitive challenge to us in world markets, particularly for our primary industries.

To meet this challenge the people of Canada will have to unite with a new vigor and determination to make our products competitive and desired.

The electrical manufacturers are ready to accept this challenge, confident that all concerned will join forces with them toward the ultimate goal of a prosperous industry, job security, and reduced unemployment.

First 'Canadian' Turbine Start '61

The first large steam turbine for the generation of electricity in Canada will start to turn sometime towards the end of this year.

The Thunder Bay, Ont., generating station — Ontario Hydro's entry into the field of thermal-electric power in Northwestern Ontario — will house the first large steam turbine constructed in this country—a 100,000 kw unit.

The $2.3 million unit was built by John Inglis Co., Toronto. It took three years to build.

Being assured of complete engineering and other technical co-operation from its associate firm, **English Electric Co.** of England, Inglis quoted British prices and won the Thunder Bay contract against stiff European competition.

Although there was no assurance of obtaining additional orders, Inglis demonstrated its confidence in its ability by investing more than $1 million in test facilities and special machine tools.

The vacuum box for overspeed testing of turbine rotors, as example, weighs 112 tons and is made of steel plate up to 2½ inches in thickness. Rotors under test in this, the world's first vacuum box, spin at 4,300 rpm.

While the turbine for the Thunder Bay project was made by Inglis, the generator was manufactured by English Electric Co., a division of Inglis.

In any future contracts, turbines will continue to be made by Inglis, but the generators will be built at **Canadian Westinghouse Co.**

Eighty-five percent of the labor content in the initial unit and 60% of the dollar value were Canadian. Material content represents a high percentage of sales value in hydraulic turbines — steam units have a much higher labor content.

One reason for this—steam units require much finer machining and closer tolerances.

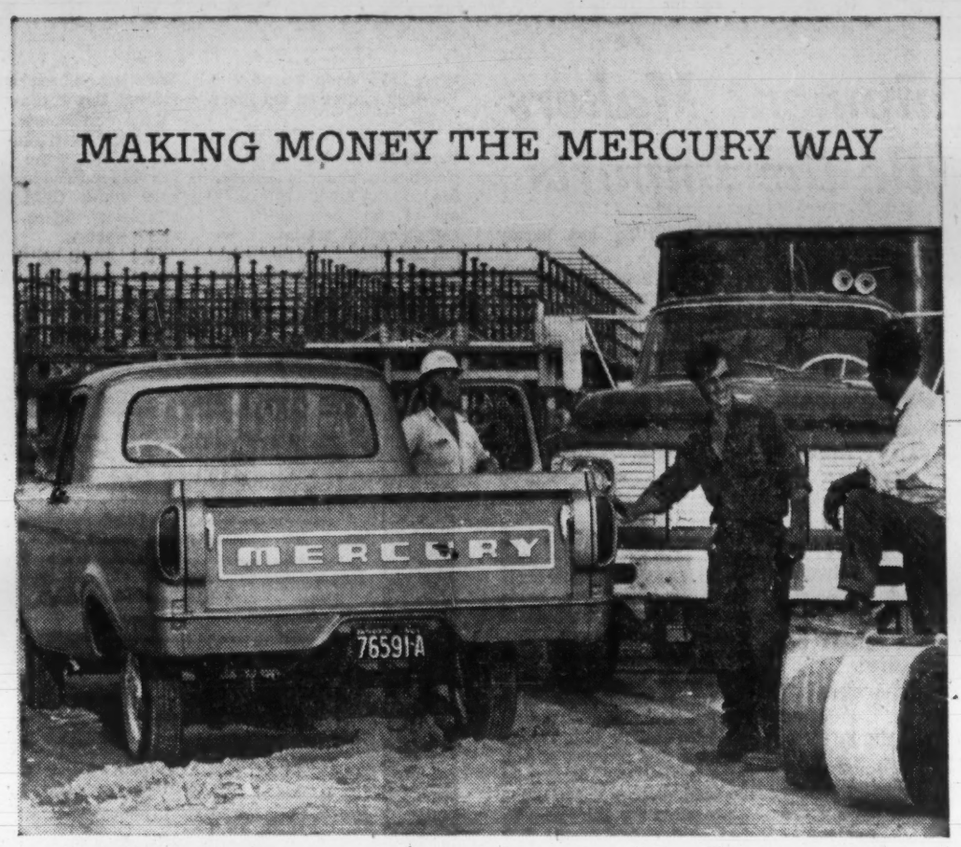
As an indication of how other companies benefit from a made-in-Canada program, Inglis was able to give business to **Canadian Steel Foundries Ltd.**, Montreal.

This firm made alloy steel castings for Inglis, an entirely new type of work for a Canadian company.

As an indication of how the Canadian market for steam turbo-generators has grown, imports in 1956 were valued at $6.5 million; in 1957, $3.7 million; in 1958, $12.2 million.

In 1959, the latest year for which figures are available, total imports soared to $26.5 million.

MAKING MONEY THE MERCURY WAY



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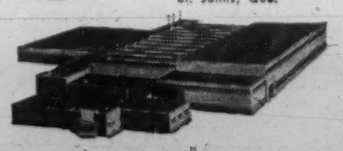

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Farmers Big Electricity Users

Farmers are becoming big consumers of electricity. Here's a cross-Canada look at these customers, at the end of 1959.

	Customers	Kwh sold (000)	Revenue ($000)	Kwh per customer	Average annual bill ($)	Revenue per kwh (c)
Newfoundland	1,860	3,123	135	1,679	72.53	4.32
Prince Edward Island	8,469	11,519	666	1,360	78.64	5.78
Nova Scotia	27,695	32,779	1,325	1,184	47.84	4.04
New Brunswick	30,783	58,345	2,182	1,895	70.88	3.74
Quebec	106,581	305,791	6,598	2,869	61.91	2.16
Ontario*	143,626	813,362	16,731	5,663	116.49	2.06
Manitoba	39,027	209,420	3,816	5,366	97.78	1.82
Saskatchewan	55,424	176,259	6,519	3,180	117.62	3.70
Alberta	46,258	182,999	4,054	3,956	87.64	2.22
British Columbia	23,184	179,421	2,907	7,739	125.39	1.62
Yukon and NWT	...	...	...	...	...	...
Canada	482,907	1,973,018	44,933	4,086	93.05	2.28

*In 1960, kwh sold increased to 850,192,892, and kwh per customer rose to 6,036, according to Ontario Hydro.
Source: DBS.

Farms a Growing Market

A big market for electrical components has developed down on Canada's 575,000 farms.

Behind the growth of this burgeoning market for Canadian electrical manufacturers are our electrical-power producers.

They have pushed hard, through the years, to bring electricity within the reach of remote farming communities.

Their efforts are paying off. About 500,000 Canadian farms now are hooked up to electricity. This means that perhaps 87% of all farms in Canada are able to have the conveniences, and labor-saving devices, offered through electricity.

Some provinces are further along toward complete rural electrification than are others. But electrical power utilities in all provinces have been spending heavily to get power into all areas.

- In Ontario, for example, the electrification program — spurred by Ontario Hydro— is far advanced. Today about 95% of Ontario's farms have electricity. This represents 143,000 customers.
- Then in Saskatchewan a plan called "Operation Complete Coverage" is almost completed. It's a three-year farm electrification program by Saskatchewan Power Corp., to serve 60,000 farms by the end of 1961.

However, since the earlier days of the drive for rural electrification, things have changed greatly on the farms.

Now electrical-power producers have their sights set on a growing market: the mechanized farm.

More Work

This will mean a lot of work for electrical contractors, because the majority of Canadian farms still are wired inadequately for wide use of labor-saving farm equipment powered by electricity.

On Ontario farms alone about 100,000 of them are in the market for electrical modernization.

For the farmer is not the man he used to be—now he's a businessman, running a factory that needs modern tools, plenty of them.

As much as $30,000 can go into electrical farm modernization for a whole range of specialized electrical equipment.

Today's equipment includes: hay and drying systems, bulk milk coolers, conveyors and conveying systems for materials handling, electric poultry brooders, egg gatherers and cleaners, automatic poultry feeders, livestock mechanized feeding systems, silo unloaders, barn cleaners and poultry pit cleaners.

- And this is by no means the end of the farmer's needs. He wants electrical appliances and heating equipment — for himself and for his poultry and livestock.

Taken as a whole, it's a huge market. One out of every six Canadians lives on the farm. Average capital investment per farm may be close to $20,000.

Thus, total farm investment value of all Canada is about $11,000 million.

A great deal of this investment is made up of products from the electrical industry.

John E. Moles, manager of farm sales, Ontario Hydro, believes that Ontario farmers alone may spend more than $6 million this year for electrical equipment.

Moles relates this to the farmers' ability to buy.

In 1960, he says, the gross value of agricultural production in Ontario was $1,173 million, with Ontario farmers getting a net income of $351 million from the sale of the farm products.

These same farmers, however, spent about $525 million for goods and services.

"I know some of this money must have been spent for electrical equipment because the Ontario farmer used considerably more kilowatthours during 1960," says Moles.

They rose from an average of 5,724 kwh. per year per farm in 1959, to 6,037 kwh. in 1960.

Accurate figures for all of Canada are harder to come by. DBS does, nevertheless, tabulate farm figures as closely as possible from utilities' reports. (Most Canadian utilities can't distinguish between domestic and farm as they don't keep separate records.)

As closely as can be reckoned, there were 482,907 farm customers for electricity in 1959. This total probably has climbed to 500,000 now.

And in 1959 these Canadian farm customers spent an average $93.05 each for electricity, consuming 4,086 kwh. per customer. Experts say consumption will increase sharply in the years ahead.

Of course, different kinds of farming in Canada establish different patterns of consumption of electricity.

Ontario, for example, is a livestock producing province, with 70% of its income derived from livestock and poultry.

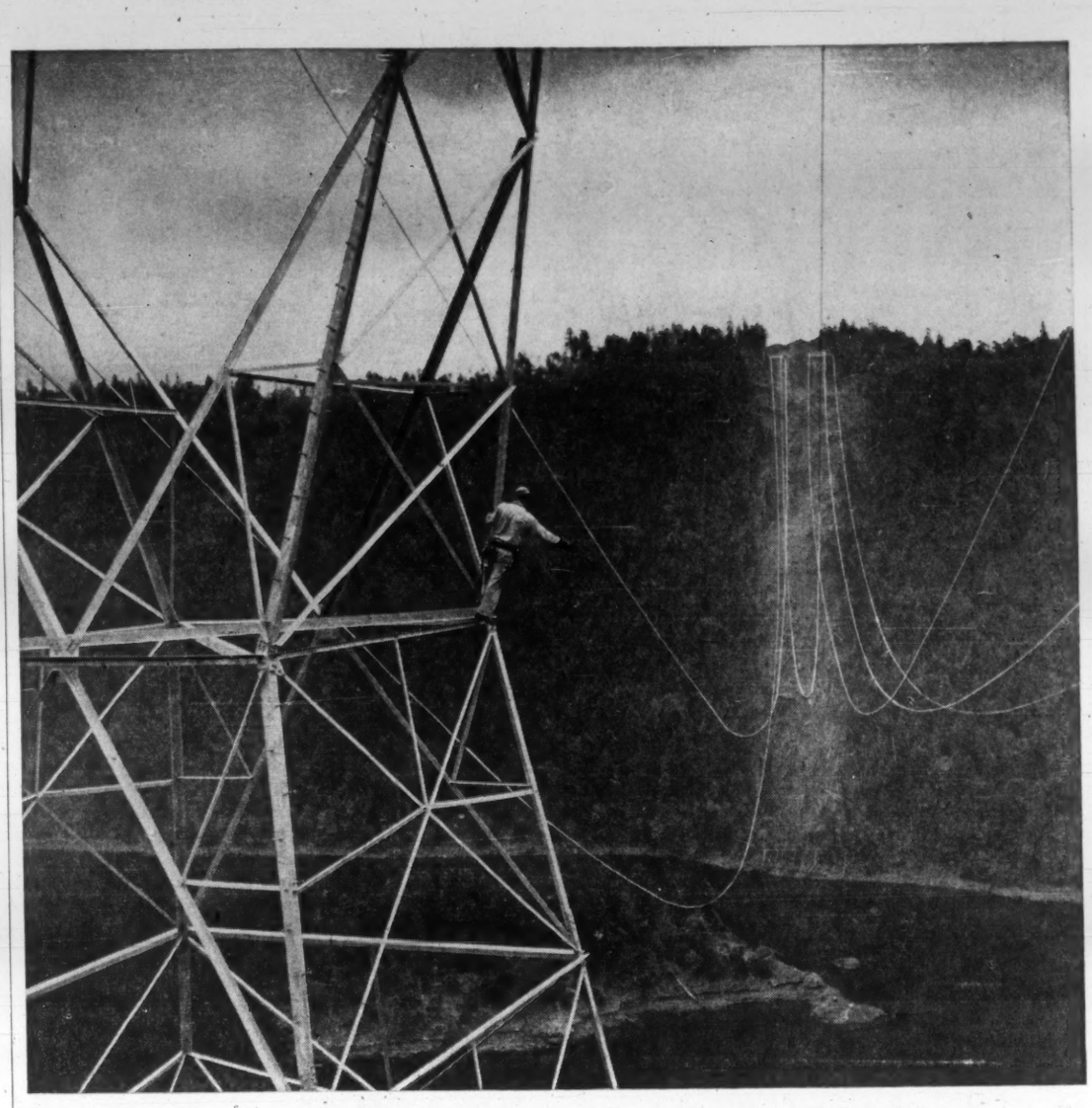
Livestock and poultry require fodder crops and feed of all description. And these commodities must be handled and moved to the barn for winter feeding, and the residue must be removed.

Ontario farmers in 1960 handled 6.6 million tons of hay, over three million tons of silage, almost four million tons of milk, and even eggs ran between 1-2 million tons a year.

That's a lot of material to be handled, when it's considered that all of the steel mills in Canada in 1960 handled about six million tons of steel ingots and castings.

Electrical-power experts say the farm tonnage to be handled is a real challenge to the Canadian electrical manufacturing industry, to the power suppliers, and to top-grade engineers to design equipment that will handle the loads.

LIFELINE



All over Western Canada electric power is attracting new industries and new prosperity. Hume & Rumble, for 43 years Western Canada's leading electrical contractors, have played a major part in this expansion.

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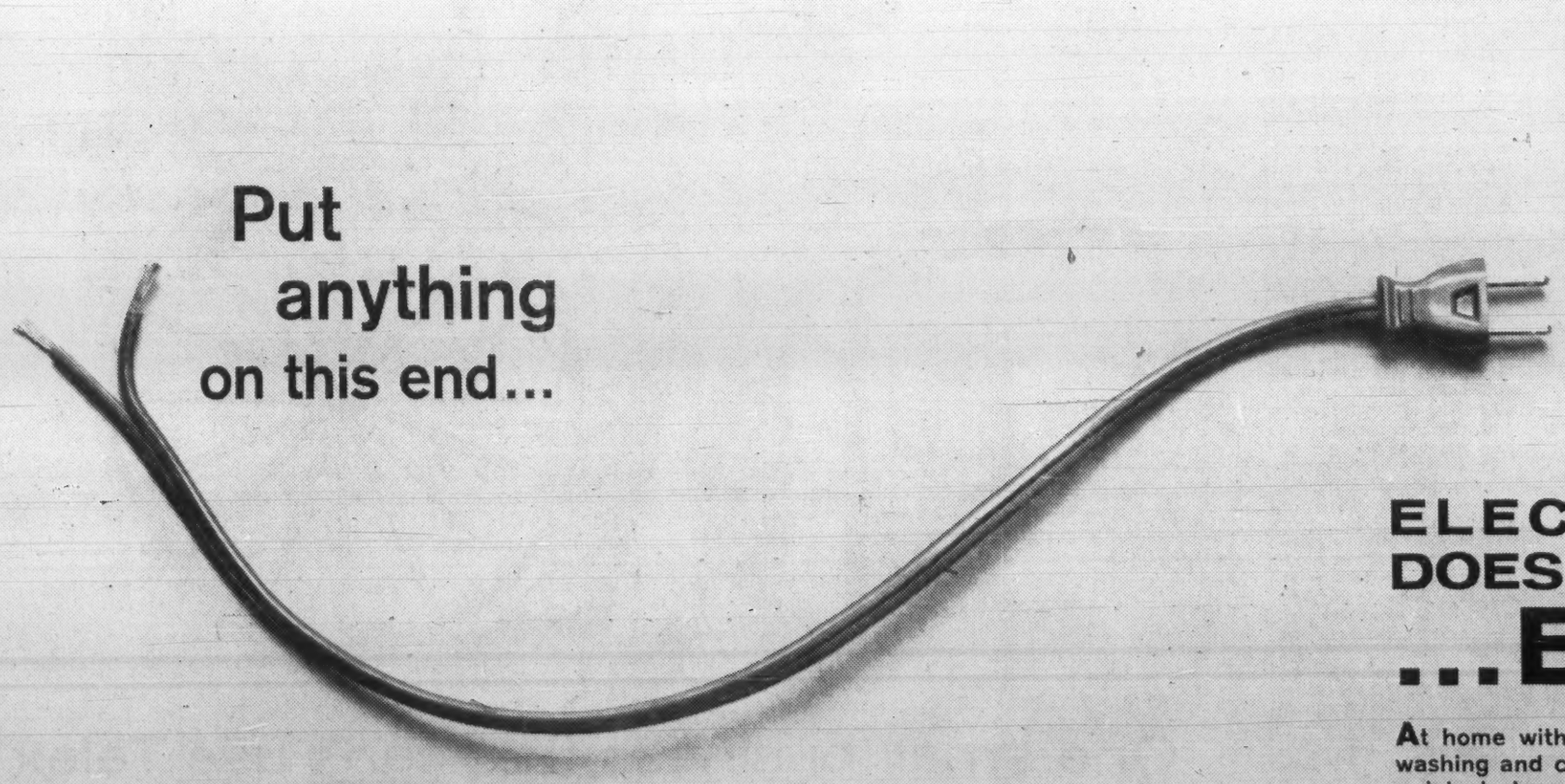
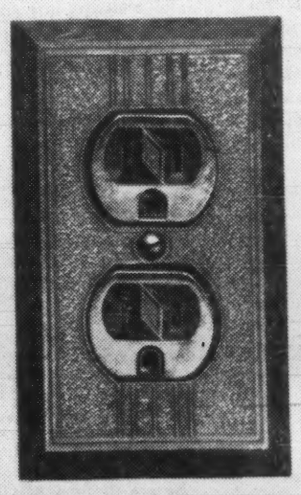


Put anything on this end...



ELECTRICITY DOES THE REST ...BEST

At home with the family meals — with washing and cleaning and now with the quietest, cleanest home heating possible, electricity does the job best.

In your place of business with the best lighting, controlled atmosphere and business machines and computers—electricity does it best.

Yes, in the plant too, electricity is often the best choice. Planning for new machinery? Looking for new methods? Remember electricity is not only a convenient form of power, but it is also economical.

WHERE ELECTRICITY'S DOING THE JOB—

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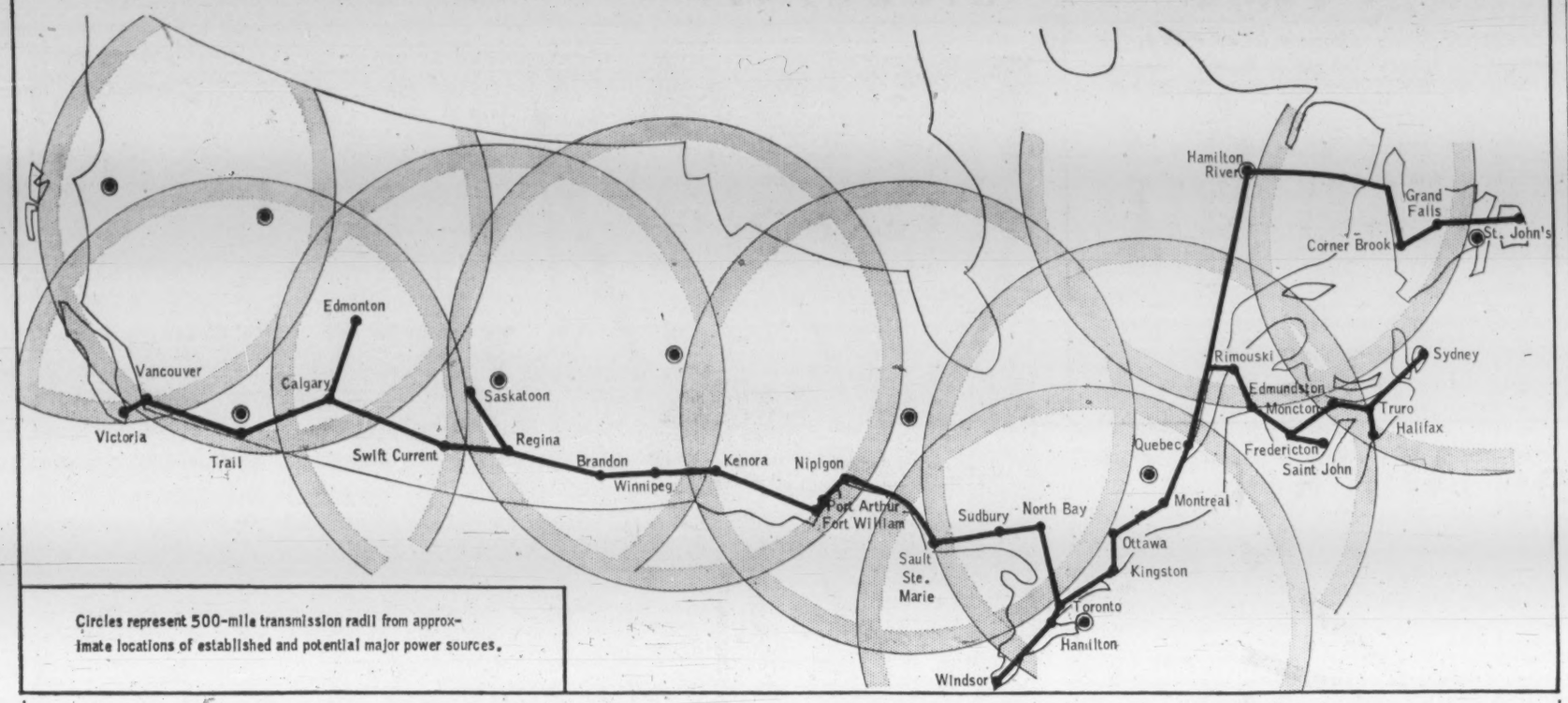
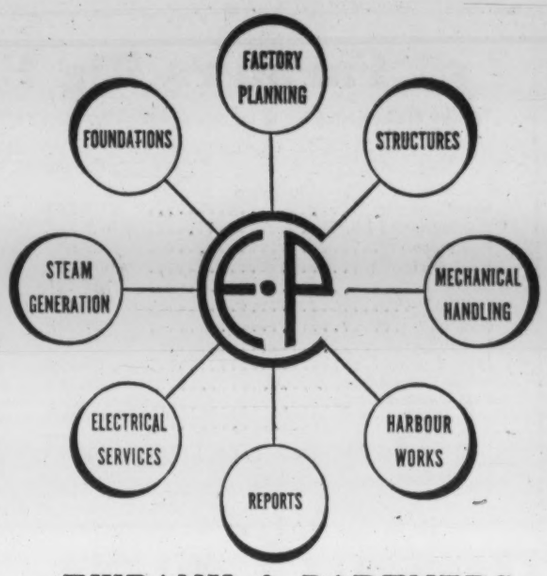


Circles represent 500-mile transmission radii from approximate locations of established and potential major power sources.

THE IDEA OF A coast-to-coast electric grid takes shape as the individual provinces extend their transmission lines — and as interprovincial interchanges of electrical power become more common. Nova Scotia and New Brunswick — in Sept./1960 — began the first fully integrated grid system in Canada. Other provinces having connections in their systems are Ontario and Quebec; Ontario and Manitoba; Manitoba and Saskatchewan. Alberta has some degree of interchange with British Columbia through the former province's three private companies. With Extra-High-Voltage transmission lines carrying electric power further afield, it may not be too far in the future before the national grid becomes a reality. The system permits electricity to be transmitted over distances ranging up to — and in some cases beyond — 500 mi. The circles on the FP map — a conception of what the national grid would look like — are drawn to scale with 500-mi. radius — to give some indication of the gradual drawing together of electric power fields — both actual and potential.



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Large Export Order

A large export shipment of electrical apparatus was recently sent to Brazil, by **Canadian Westinghouse Co.**, where it will help provide additional hydro-electric power for that country's expanding economy.

Ten rail carloads of large power transformers and circuit breakers went from the firm's Hamilton plant—the transformers will be installed at Brazil's new Ponte Coberta generating station near Rio de Janeiro.

The Canadian company is presently manufacturing another 29 circuit breakers for export to the city of São Paulo—for installation on the hydro system that serves the city and surrounding area.

Change Export Policy?

B. C. Fight Holds Up Decisions

Chances are we'll soon see a change in the historic Canadian "no power export" policy.

We started clamping down on power exports after World War I when our munitions industry suffered because of power export commitments.

The idea was that power is an irreplaceable natural resource. Recent developments in the power industry suggest that exported hydro power can now in fact be replaced by steam power; will soon be replaceable by nuclear power.

The Columbia dispute with British Columbia is holding up important decisions on Canadian power policy.

When it's settled we may see some changes.

A revolution in Canadian power export policy is possible in the near future.

For 40 years, all parties in the Canadian Commons have opposed exports of Canadian power in any substantial quantity.

This position may change in the next year or two. It probably would have changed in the last few months if the government had not committed itself, for the present, to a "standpat" power policy in its duel with British Columbia's Premier Bennett over the Columbia.

The "no power export" policy originated during World War I when Canada tried to expand its munitions industry quickly, ran into difficulties because much of the necessary power was tied up in long-term contracts with U.S. manufacturing interests.

All through the 1920s and 1930s, government and opposition spokesmen repeated the dictum that "power exported is power lost, unavailable for future Canadian development."

It was argued that industries in the country of import became dependent on the exports and it was impossible to terminate them without disrupting the communities dependent on the industries.

Now, because conditions in the power industry have changed, the historic policy is being re-examined. This has been urged by key spokesmen of the power industry, and by other advisers to the government.

Examples:

Three years ago, the Gordon Commission suggested exporting "hydro power to the U.S. for a stated number of years, to be replaced, when the time came, by power generated from conventional fuel, or by nuclear fission."

• Last fall, the National Energy Board produced a substantial study recommending that the present policy be reconsidered. The NEB report has never been released by the government.

• Among those who have plumped publicly for power exports are Dal Grauer, the late chairman of **B.C. Electric Co.**, in an article published early this year; and D. M. Stephens, chairman of Manitoba Hydro, in a speech this summer.

Additional pressure for a revision in power export policy comes from the applications for power exports now before the National Energy Board.

Since last October, the board has heard applications from nine power companies for licenses to export continuous (firm) and interruptible power which, taken together, are 23% greater than present authorizations for the former, 63% for the latter.

Eight of the decisions are still hanging fire. Only one has been handed down — **Fraser Cos.**, Edmundston, N.B., has been given a license to export up to 105 million kw to a Maine subsidiary.

When and if the other requests are granted, the historic policy of discouraging power exports will be badly dented.

The main force holding up revision of the power export policy is the government's position on the Columbia.

The Canadian share of the Columbia power split is 1,250,000 kw of "firm" power produced at U.S. generating plants.

Premier Bennett wants to sell this power in the U.S.

Justice Minister Fulton, speaking for the government, has taken the position that these "downstream benefits" must be returned to Canada.

Even though the electricity is produced in the U.S., the question of leaving it there is tied to the power export position because Canadian resources are to be used to produce this power.

Thus, any change in the official position on power exports will probably follow a solution of the Ottawa-Victoria row over the Columbia, not precede it.

Here are the arguments on which some power experts base their contention that we should export power to the U.S.

• When the present policy was formed 40 years ago, water was the cheapest power source.

Steam-generated power, in most cases, was more expensive than water power and was used in Canada mainly to meet daily and seasonal "peak" power demands. The cheaper hydro - generated power met most of the consumer and industrial load in Canadian communities.

Now, the relationship between the costs of hydro and steam power is changing. Costs of hydro power have been rising because of inflation and the necessity of developing more remote sites.

Costs of thermal power are decreasing as steam plants become more and more efficient.

Also, many power men argue that it will soon be possible to produce nuclear power, competitive under some conditions, with hydro and thermal power.

The point is that hydro power is no longer an irreplaceable resource. Power from substitute sources is now becoming available at prices competitive with hydro power.

• Forty years ago, long distance power transmission was in its infancy. Electricity couldn't be transmitted, without substantial loss, more than 20-30 mi. Most communities had their own electrical utility systems based on hydro power for which there was no feasible alternative.

Improvements in transmission facilities have now brought the consolidation of community utility systems into area- or province-wide grids with uniform power prices throughout.

These same improvements are adding to the arguments in favor of a Canada-wide grid system.

Area-wide utilities minimize power costs by exchanging power among themselves, enabling them to develop large power sources at high load factors, and thus cutting costs.

Most power exports now allowed to the U.S. are the result of power exchange agreements of this type.

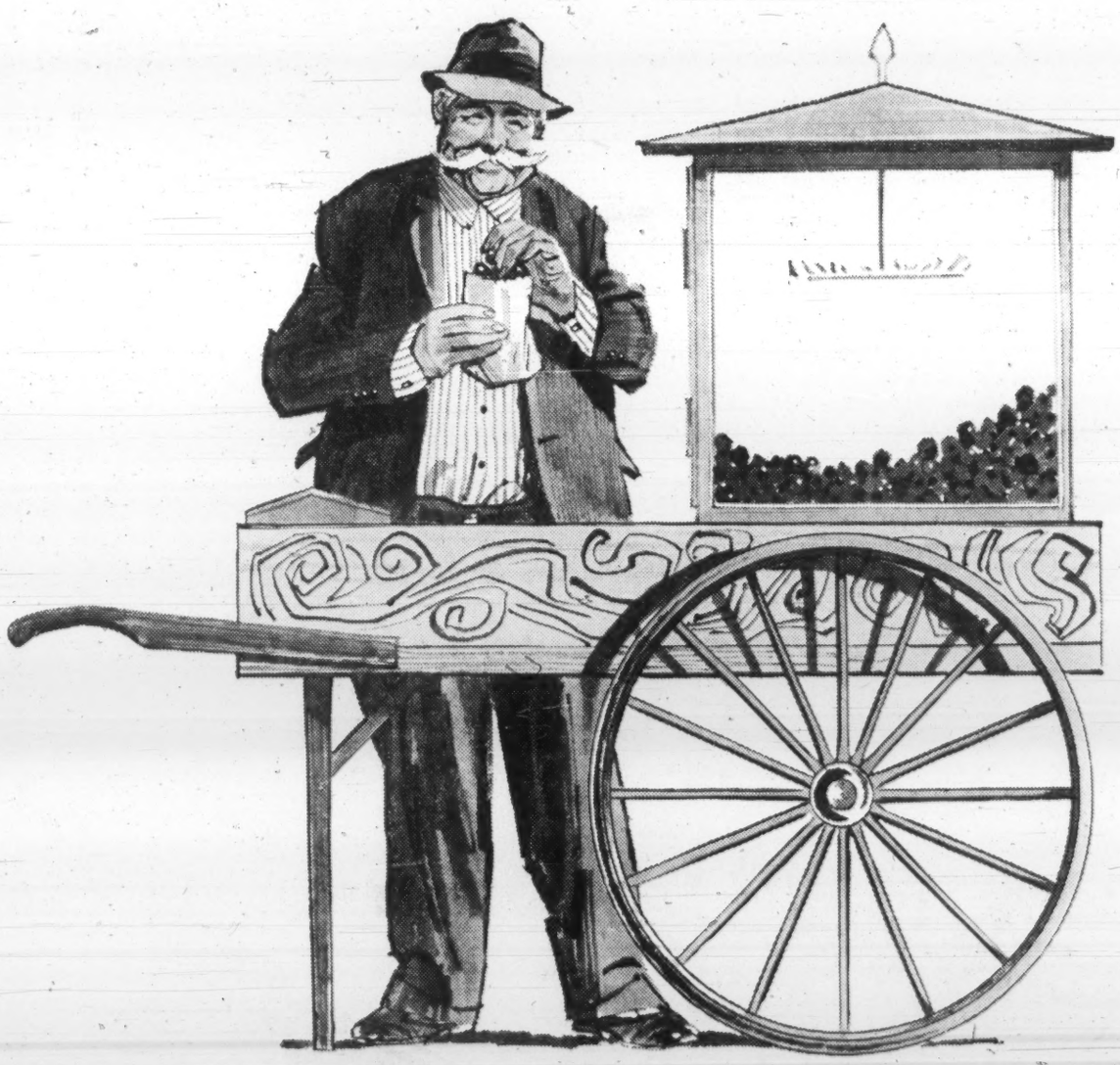
The argument now is that there are many possibilities of reducing power costs on both sides of the border by much more sweeping power exchange agreements than now exist.

In effect, this means substantial exports of Canadian power.

Help Combat Pollution

Calgary Power Ltd. report that some water will be available this winter from the Brazeau River power and storage dam to help combat pollution in the North Saskatchewan River.

The company is building the dam 140 mi. upstream from Edmonton with an interest-free provincial government loan. The first power unit at the Brazeau dam will be commissioned about 1964 or 1965.



One small business that can't use Telex

If you operated a chestnut stand, Telex wouldn't be of any use to you at all. But—you'd be surprised at the number of small businesses which have found that Telex communications pay.

More than 3,000 business offices in Canada's ten provinces—and thousands of others throughout the world—subscribe to Telex, the round-the-clock business communications medium. It's like Teletype, but there are many important differences.

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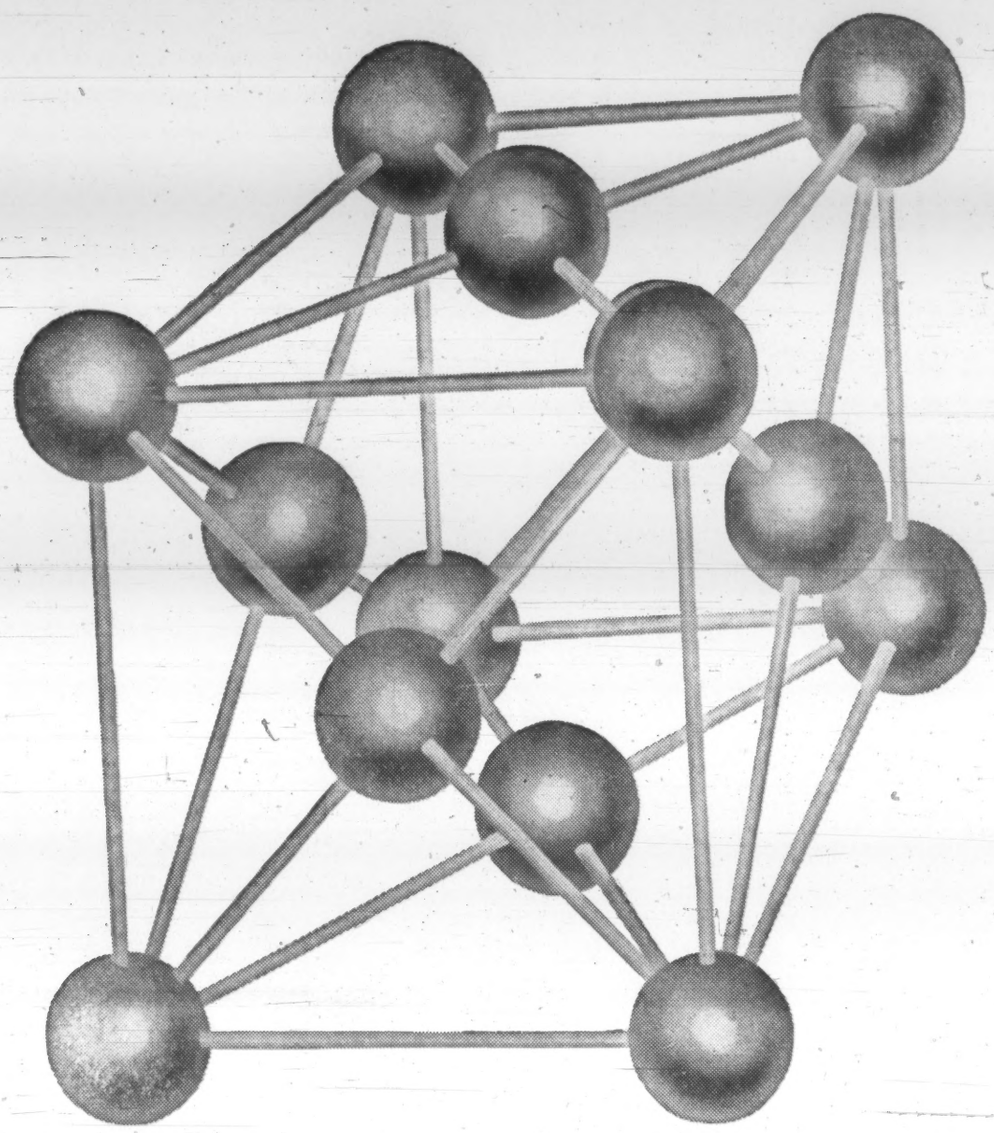
CANADIAN NATIONAL TELECOMMUNICATIONS CANADIAN PACIFIC

New frontiers for Copper



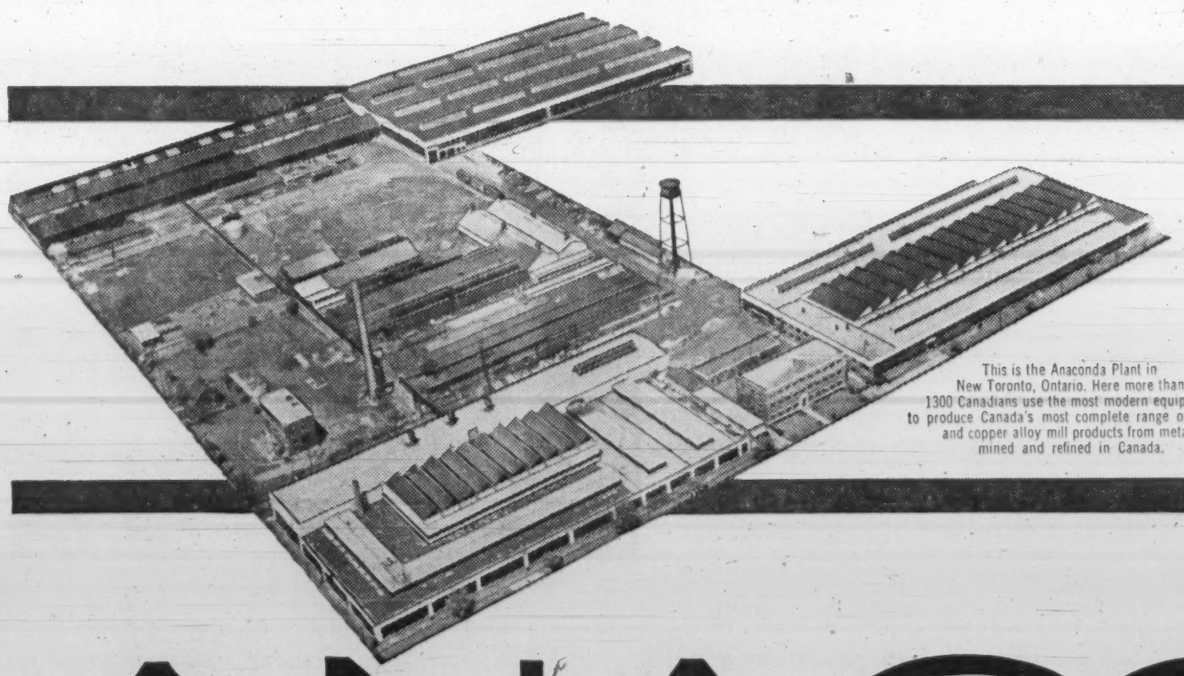
This is a representation of the molecular structure of a copper crystal—copper atoms arranged in a "face-centered cubic lattice".

From this neat atomic geometry and the nature of the copper atom itself stems copper's unique usefulness. These are the fundamental reasons why copper and its alloys combine to best advantage a range of physical properties—such as high thermal and electrical conductivity—not found in any other group of commercial metals.

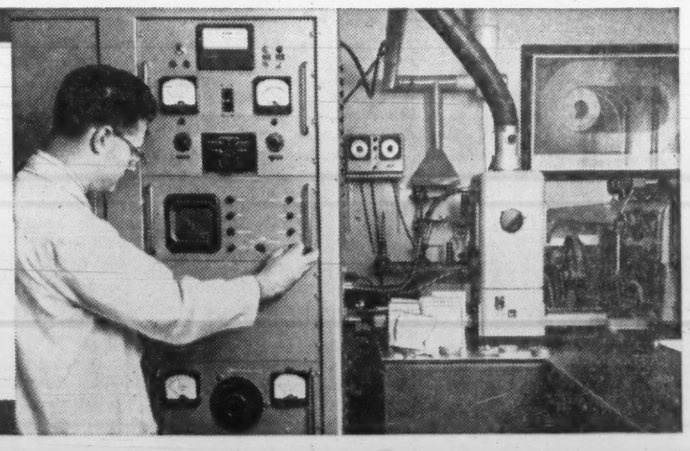
It is an appropriate symbol for the new frontiers of progress at Anaconda—accelerating efforts to put copper to work in solving an even greater variety of problems in industry... to discover new uses... to create new products.

Our U.S. Associate, The Anaconda Company is participating with other producers in the Copper Products Development Association, which is working on a variety of long- and short-range research projects. One, for example, is nontarnishing copper and brass. Others involve modification of the copper atom itself to create radically new properties.

Anaconda's twenty-million dollar post-war expansion plan assures the countless Canadian users of copper and copper alloys of even better service and steadily improving quality. Anaconda American Brass Limited, New Toronto (Toronto 14), Ontario. Sales Offices: Quebec City, Montreal, Calgary and Vancouver. C-6128



This is the Anaconda Plant in New Toronto, Ontario. Here more than 1300 Canadians use the most modern equipment to produce Canada's most complete range of copper and copper alloy mill products from metals mined and refined in Canada.



The spectrograph helps maintain rigid quality control. It is one of many scientific instruments in the fully equipped laboratory of Anaconda's Metallurgical Department.

ANACONDA

Wire, Cable Firms Show Some Gains

Using More Plastics

Canadians are actually paying less for their electrical wire and cable today than they paid five years ago.

If cable selling prices in 1956 were set at an index of 100, selling prices this year are 85.

You don't have to look far for the reason behind this bargain.

Canada's 10 big wire and cable companies could produce 50% more than the nation's market can absorb, one industry official says.

The manufacturers have been shaving prices in the fight for sales. Most have found their profits have also been shaved to slim margins.

This year, however, the wire and cable industry has been recording better sales as the economy lifted out of recession.

President of one company predicted healthy wire and cable sales at least for the next year.

In spite of slim profits, the wire and cable companies are continuing research programs to develop better insulation for wires.

Use of plastic coverings for wires is increasing. At the same time new compounds of rubber are being developed.

Greater use is also being made of aluminum wires. While aluminum's conducting capacity is about 60% that of copper, the light weight of the metal (one-third that of copper) makes it valuable for transmission and feeder line. Fewer towers or poles are needed to keep the wire in the air.

The industry's present-day overcapacity has its roots in undercapacity at the end of the Second World War, wire companies say.

In the postwar days, the industry couldn't keep up with demand. Obsolete equipment was replaced and new plants were built. Expansion continued through the boom of the early 1950's until the companies found capacity had outstripped sales.

In 1952, wire and cable sales were 14.6% of total electrical products sales of $875 million in Canada.

In 1955, when total sales were $1,100 million, wire and cable sales were only 10.4% of that.

Four years later (last DBS figures available), wire sales were 11.9% of the total—$1,250 million.

The slow growth of wire sales is reflected also in the industry's employment figures. In the last five years total employment has been steady around 7,000.

Automation accounts for part of the level employment figures. But more men could have been hired if there had been more wire orders.

Number of factories has increased, from 15 in 1955 to 27 last year. Industry officials point out that new plants have not always meant new capacity but were merely transfer of manufacturing capacity from one locality to another.

Sales from the 15 factories in 1955 totalled $145 million. Sales in 1960 were estimated at $140 million.

In those five years, volume of wires and cables sold has actually increased. The drop in sales indicates the squeeze on profits that is giving Canadians a bargain on their wires.

Other problems also face the industry — labor costs are rising. If the 1956 labor cost is placed at an index of 100, today's labor costs stand at 120.

The industry is tackling its problems head on.

This spring the wire and cable division of the Canadian Electrical Manufacturers' Association undertook a study of problems facing the wire companies.

The industry is confident this study will show up ways that wire companies can bounce back to new profits.

New Market

Underground electrical distribution is regarded as a substantial new wire market.

Cables approved for direct burial, without the protection of conduits, have been around a long time. But the heavy insulation such cables needed made them expensive.

Challenge now is for the cable companies to make cheaper direct burial cables with the same quality performance.

Most cables being buried within conduits are insulated with paper and lead, lead being an excellent protection against water.

Wire companies are now offering high voltage polyvinylchloride (PVC) with underground performance equal the paper-lead cable. PVC cable, they say, is easier to splice and, being lighter, doesn't require heavy racks in service manholes.

Canadian General Electric has just sold a 25,000 v. cable 2.15 inches thick which is insulated with butyl rubber. This is the highest voltage rubber cable made in Canada. To date, cables of this size have been paper-insulated and lead covered.

For the last five years, CGE has been using butyl rubber in power cables up to 15,000 volts.

PVC is replacing rubber where the wire is squeezed into compact spaces. Compactness may mean extra heat and PVC insulation can take higher temperatures than most rubbers, cable companies say.

Plastic has replaced rubber in automobiles and some home appliances. Plastic has the added advantage of coming in more colors than rubber—useful where many connections are in a small space.

Copper remains the number one conducter. In 1959 the Canadian wire industry used 150 million pounds of copper, up 20 million pounds from 1958 but down 10 million from 1956.

Aluminum is finding wider use in transmission lines. Aluminum consumption has increased seven times since 1952 to stand at 45 million pounds in 1959.

Even the types of conduits for wires has increased. Besides the conventional steel conduit, wire companies also handle conduits made of aluminum, rubber, plastic and combinations of these.

Use New High-Pressure Oil-Filled Pipe System

In August, the **Quebec Power Co.** energized the first high-pressure Oil-Filled Pipe Cable system in Eastern Canada.

Designed and manufactured by **Northern Electric Co.**, Montreal, the cable was installed by **G. M. Gest Ltd.**, Montreal.

This new underground circuit is intended to carry a load of 100,000 kva at 69,000 volts over a distance of some 2½ miles.

It extends from the new Quebec Terminal at Charlesbourg, a suburb of Quebec, crosses the St. Charles River and terminates at the Queen Street substation in the commercial centre of Quebec.

The corrosion-protected steel pipes, in 40 ft. lengths, are placed in the trench on a sand bedding, and are welded together.

Each weld was radiographically tested. To detect and locate possible damage to the pipe coating, it was submitted to an electrical test.

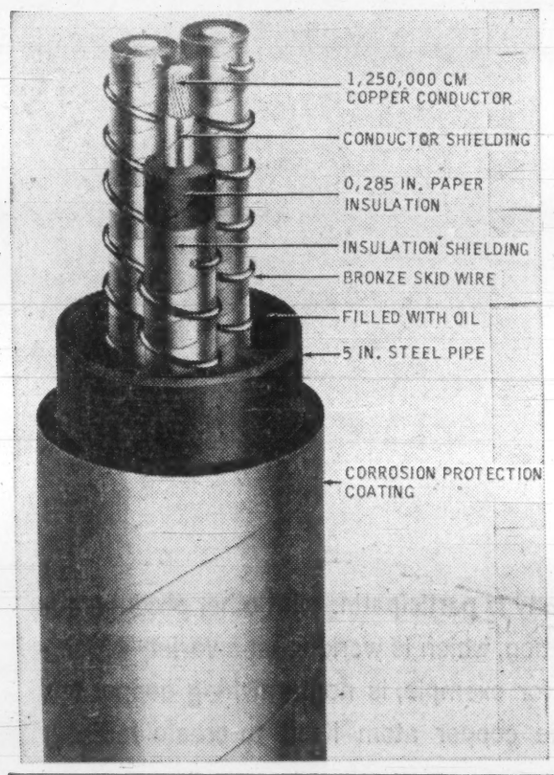
The pipe was pressure-tested and the trench carefully backfilled, making sure that the pipe was covered by a three-inch layer of sand and that no sharp stone could damage the coating.

The three conductors—ranging in length from 1,350 ft. to 3,300 ft. — were then pulled simultaneously into each pipe section. The cables were spliced and the steel pipe jointed by welded steel sleeves.

The system was then vacuum-treated and filled with degasified oil.

As an additional measure of safety, the steel pipe is protected against corrosion by cathodic means.

Although **Northern Electric Co.** has installed several miles of this type of cable in Western Canada, at Edmonton and Regina, this latest installation is the largest cable of its kind in Canada.



Portable Survey Tower

Electrical survey work is being boosted by a new portable survey tower made by **John Millard Electric Ltd.**, Toronto.

Designed in co-operation with the survey department of Ontario Hydro, the new development is a collapsible aluminum-alloy structure that can be quickly erected and stowed after survey operations.

The tower increases the line-of-sight range in hilly or wooded country, and eliminates the need for building time-consuming and expensive scaffolds and platforms previously used when survey work was carried out in this type of terrain.

Triangular in shape, the new tower is assembled from 10-ft. sections that have standard and interchangeable parts.

This feature makes it possible to erect the tower in heights varying from 10 ft. to 60 ft.

On some surveys, it is often necessary to erect two towers of different heights, and this can now be done using the same structural components and fittings.

A 20-ft. and a 40-ft. tower can be made from the same parts that would be required to assemble a single 60-ft. tower.

A vibration-free inner tower provides a suitable base for optical sighting instruments. One 10-ft. section—combining inner and outer tower components—weighs only 55 lb.

It can be slung underneath a helicopter or carried in some light aircraft for transporting to the survey site.

Survey teams have moved completely assembled, 30-ft. towers to the site, suspended from helicopters.

The tower is mounted on base plates at the site—the plates can be adjusted for ground variations in slope and elevation.

Ferranti-Packard Pushes New Methods for Export

Stepped up activity and aggressiveness in the export markets is being planned by **Ferranti - Packard Electric Ltd.**, Toronto, combined with the development of new and improved techniques in design and production processes.

Already these moves are paying off, the firm—one of Canada's largest in the field of power transformers and electronic equipment — has come up with new methods of design and construction of power transformer cores that have resulted in reduced costs.

Low losses and higher reliability of the transformer also result from these methods.

Another development has taken place for tap changing under load.

The firm has a resistor transition switch for large KVA units—claimed to be the first of its type to be made in Canada.

Service periods at least ten times longer than for conventional equipment, before maintenance is required, is one advantage of the new design.

The switch is particularly applicable for electric arc furnace transformers for the steel melting and smelting industry, the type of transformer the company has installed in many countries overseas.

Ferranti-Packard Electric has applied its electronic computer design experience to the production of equipment that automatically starts up and controls the operation of thermal electric power generating stations.

The power transformer manufacturing segment of the electrical industry has fallen off during the past five years.

The 1961 rate of growth for this product is estimated to be a third below the 1956 level.

The 13, 13,000 kva generating transformers for the Warsak Dam development in Pakistan, a Colombo Plan project, were supplied by Ferranti-Packard.

Win Contract

A contract valued at between $2,750,000 and $3,000,000 for what will be the world's most powerful hydraulic turbines of their type was awarded earlier this year by the Manitoba Hydro to the English Electric division of the **John Inglis Co.**, Toronto.

The contract was won against strong competition.

When installed in 1964 at Grand Rapids generating station on the Saskatchewan River where it empties into Lake Winnipeg, the three Kaplan-type turbines will produce an additional 450,000 horsepower for the Southern Manitoba area.

Kaplan turbines have movable blades which are adjusted automatically to the varying load and pressure requirements to maintain high efficiency operations.

Delivery of the turbines is to begin late in 1962 with the $140 million Grand Rapids project going into service in 1964.

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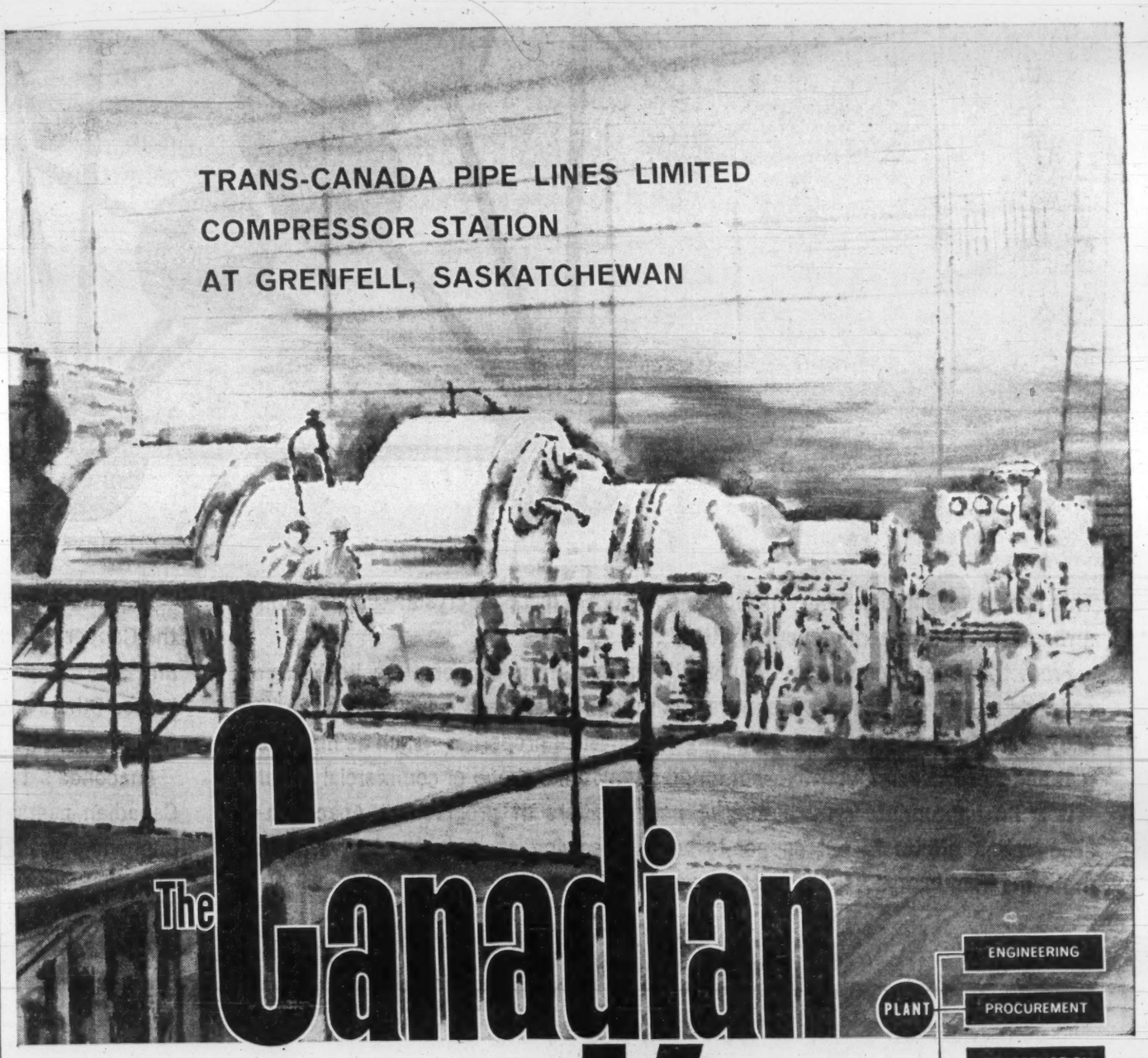
COMPRESSOR STATION

AT GRENFELL, SASKATCHEWAN



The Canadian Kellogg

ENGINEERING
PLANT
PROCUREMENT
CONSTRUCTION

To meet the increasing demand for natural gas in Eastern markets, Trans-Canada Pipe Lines Limited has added compressor stations as needed to maintain pressures along the line and thereby increase the flow of gas to market.

At Grenfell, Saskatchewan, with materials supplied by the owner, this station was constructed under supervision of Canadian Kellogg working with a crew of some 80 to 100 men recruited in the area. As an example of the Kellogg organization's efficient work on this project, the heavy gas compressor turbine was in position for installation on its foundation inside the compressor station less than 36 hours after its arrival at the end of the rail line nine miles from the job site.

Complete facilities for design, engineering, procurement and construction of new plants are available through Canadian Kellogg. The experience gained from Kellogg's work on a number of projects of Canadian industry—both large and small—and in Kellogg's far-flung activities the world over should prove of incalculable benefit to you. Enquiries invited.

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Nova Scotia

Time for Consolidation

Nova Scotia catches its breath as the giant strides made in the past few years give the province the power it needs. The interchange arrangements with New Brunswick provide ample power reserve as the existing facilities are refined and consolidated.

From Our Own Correspondent

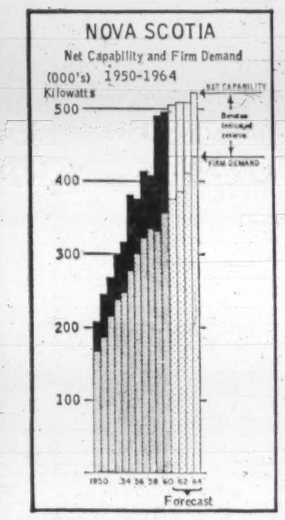
The past year in the Nova Scotia power industry has been one of consolidation and refinement of existing facilities. The outlook for 1962 is similar.

Far from indicating complacency and stagnation, it is some indication of the giant strides made in Nova Scotia in power the past few years.

Most important factor in the power industry the past decade in Nova Scotia has been the completion of the interprovincial grid line—long a dream in the Maritimes and now a reality—which links this province and New Brunswick.

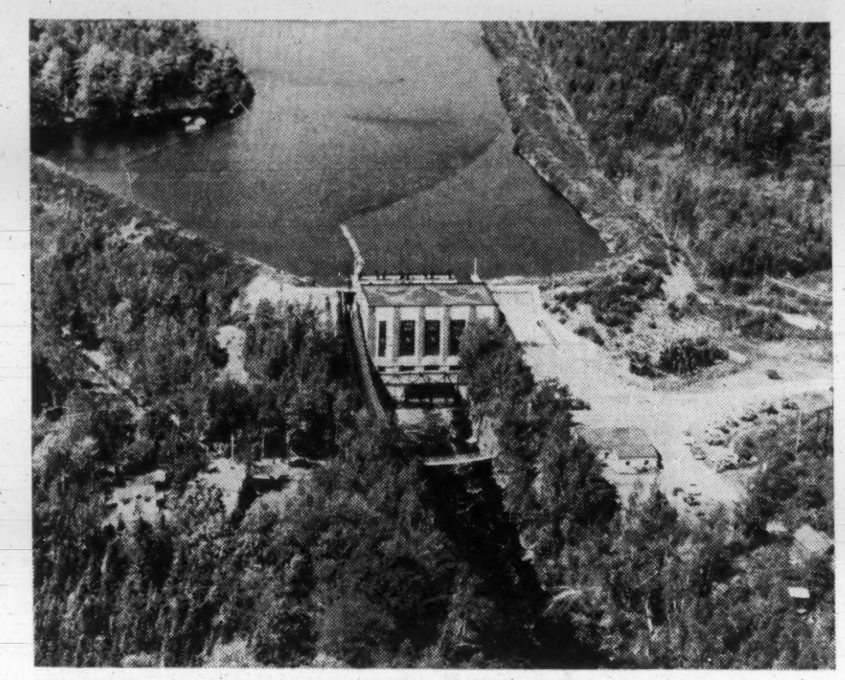
Completed in the Fall of 1960, the grid links the main power producers in the Maritimes — the **Nova Scotia Light and Power Co.**, the **Nova Scotia Power Commission** and the **New Brunswick Electric Power Commission.**

Says A. R. Harrington, general manager of Nova Scotia Light and Power: "In Nova Scotia there is now an adequate supply of electricity to meet all present needs with plenty of reserve capacity to provide not only for normal growth but also to serve new industries".



With the pooling of reserve generating capacities in the Grid, Nova Scotia now has a spare capacity of more than 200,000 kw, almost a third of the 540,000 kw produced in the province last year.

Shortly after its completion the Grid's advantages were shown when New Brunswick suffered a water shortage and was forced to draw heavily of Nova Scotia reserve capacity via the Grid.



BIG FALLS generating station on the Mersey River, Nova Scotia, contributes to power resources of the province. Curtain dams guide water into station.

L. F. Kirkpatrick, manager of the Nova Scotia Power Commission, a publicly-owned agency, says the success of the maritime grid may well be used as a model in any future plans for a Trans-Canada Grid.

No major construction was undertaken in the power industry in the past year in Nova Scotia and none is projected for some time.

Nova Scotia Light and Power is planning the construction of a thermal generating plant at Tufts Cove across the harbor from Halifax and may begin work on it in 1962.

The first unit which will be built will have a generating capacity of about 100,000 kw and a later second unit will be similar.

Also projected are two additional units which will each have a capacity of 200,000 kilowatts but no plans have been announced on when construction of these will begin.

Aside from the power potential of the grid, Nova Scotia has not much room left for major developments in the power industry in the next decade other than normal growth.

Because hydro sources are limited and scattered in the province coal is widely used for the production of power in thermal plants. Seventy-four per cent of the kilowatts produced here are generated by these plants while the remaining 26% comes from hydro.

Power at present reaches every nook and cranny of the province and of the approximately 165,000 occupied dwellings in the province, less than 10% are not served by electricity.

Rural electrification, begun here in 1937, is progressing steadily and Nova Scotia still remains one of the more advanced provinces in Canada in this sphere.

There are three major power producers in the province, two of which are privately owned—Nova Scotia Light and Power and **Seaboard Power Corp.** — and one publicly-owned agency, Nova Scotia Power Commission.

The two privately-owned firms supply approximately 70% of the total power produced in Nova Scotia but serve an area of only 20% of the province.

In salaries and money spent in the province, power represents one of Nova Scotia's major industries with last year's payrolls topping $6,500,000 and construction figures close to $8,000,000.

Kilowatt hour sales have more than doubled in the province the past decade going from 585,342,001 in 1951 to 1,210,803,205 last year.

Normally the silent servant of the people, the power industry burst into the headlines in Nova Scotia this past year over the proposed development of the Gold River on the South Shore of the province.

Nova Scotia Light and Power proposed to dam the river in two places and divert the waters into two lines in order to meet short-time operation demands in that area.

Sportsmen opposed the move on the grounds that it would mean wiping out an-

(Continued on page 58)

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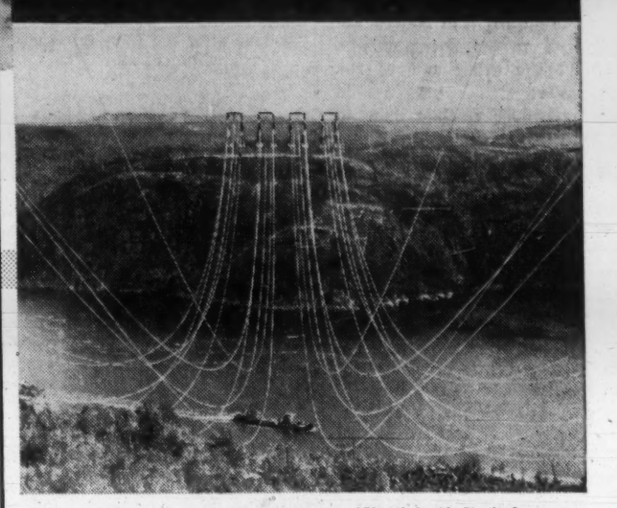

Pictured are the 300 KV Double-Circuit Saguenay River Crossing Towers for Bersimis Lines 1 and 2—the country's most talked about voltage projects.

DOSCO

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CANADIAN BRIDGE WORKS

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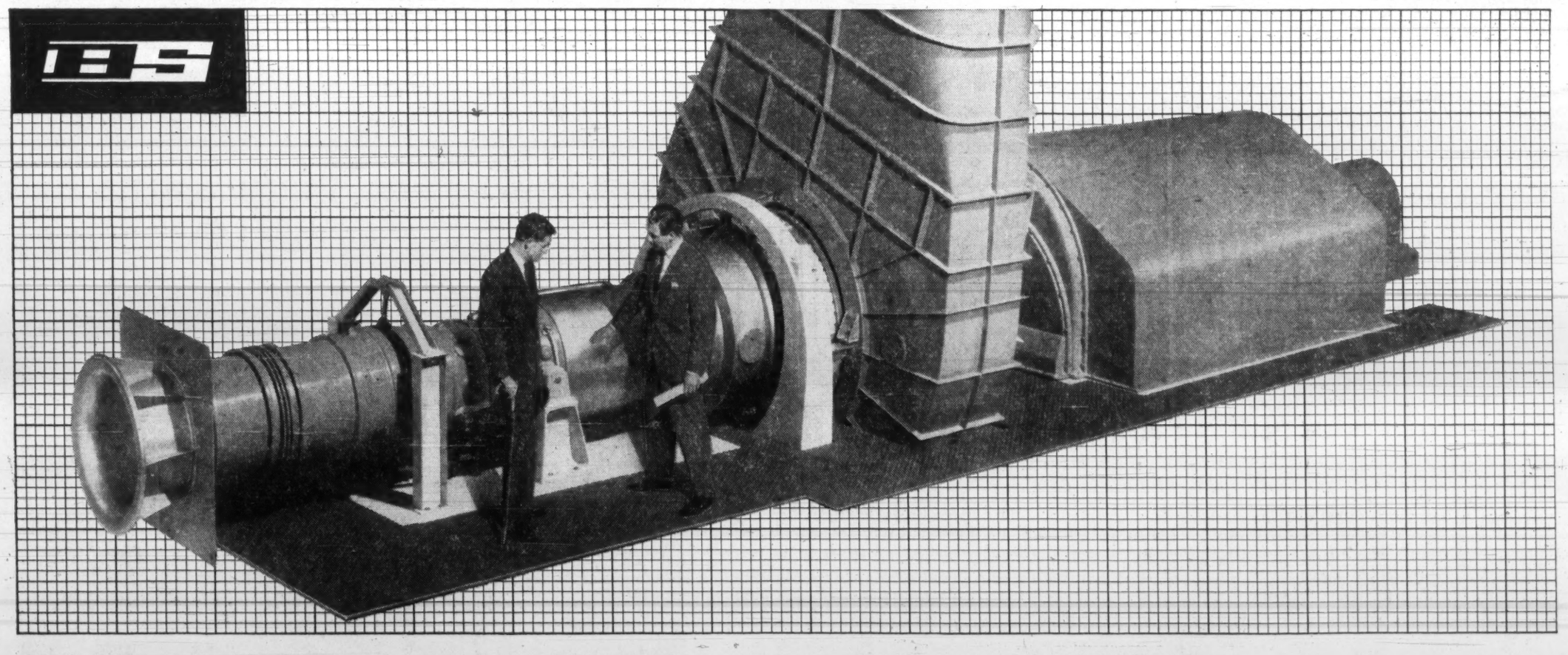


New pocket generating station delivers 15,000 kW for a lower capital outlay than any other installation . . .

. . . AND BRISTOL SIDDELEY SUPPLY THE POWER

The new Bristol Siddeley turbo-generator which goes into service in 1962, represents a major advance in the economic generation of electrical power. For it will deliver 15,000 kW within 3 minutes of a cold start *for a lower capital outlay than any other installation.* Remarkably small and compact, the set is driven by the Bristol Siddeley Olympus—one of the world's most successful aero gas turbines which produces enormous power for its size, weight and cost.

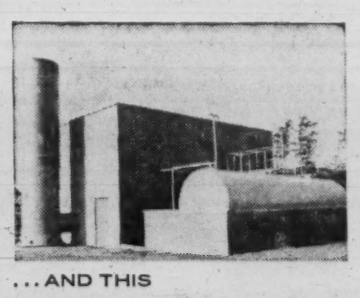
Designed specifically for peak-lopping and emergency stand-by duties with power supply authorities, the sets will defer, for several years, the need to install expensive new base plant, and still enable a country to keep pace with a rapidly increasing demand for electrical power. This will be made possible by using existing base plant more economically at much higher load factors for base-load generation alone while using Bristol Siddeley sets to meet peak demands.

A Bristol Siddeley 15,000 kW turbo-generator will operate entirely unmanned, automatically and by remote control. It will also run at a very low noise level and require very little maintenance.

The Bristol Siddeley Olympus, which drives the set, is one of the most efficient aero gas turbines ever built. As powerplant of the Avro Vulcan aircraft, it has proved itself over several years to have exceptional reliability and one of the longest overhaul lives of any engine in RAF service.

POWER FOR THIS

Bristol Siddeley Maybach diesel engines power the British Railways "Bristolian." Two Type MD 650 engines, developing a total 2,200 hp, give the "Bristolian" a top speed of over 90 mph. 286 Bristol Siddeley Maybach diesels have been ordered by British Railways alone.



. . . AND THIS

The Bristol Siddeley Industrial Proteus gas turbine engine powers a 3,000 kW turbo-generator. Designed for peak-lopping and stand-by generation, this new pocket power station, three of which are in service, delivers full power within 2 minutes of a cold start for a low capital cost.

. . . AND THIS

The Bristol Siddeley Marine Proteus powers the world's fastest naval vessels, the "Brave" class Royal Navy patrol boats, built by Vosper Ltd. Three Proteus deliver a total of 10,500 hp—propel these 96-ft boats at over 50 knots. The Marine Proteus is quick-starting and reliable.

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Newfoundland

Steady Line Expansion

Completion next year of a $30 million project at Twin Falls, Labrador, to provide power for iron ore concentrating projects, is the highlight of Newfoundland power developments. At the other end of the scale: steady progress in extending electric lines to outlying communities on the island itself.

From Our Own Correspondent

Demand for electricity in certain areas of Newfoundland at present is greater than the supply.

However, between the private power companies and the Power Commission the most needy and more easily accessible areas are getting priority.

The major development is located in Labrador where the Twin Falls plant is being rushed for power delivery to the two mining operations: **Iron Ore of Canada's** operation at Labrador City, Carol Lake, and the **Wabush** deposits, a few miles away.

The $30 million project, almost 250 miles north of Sept-Iles, will feed upward of 100,000 hp to iron ore concentrating plants of IOCO at Carol and the **Wabush Iron Co.**, 110 miles southwest. An additional 180,000 hp can easily be developed at Twin Falls as the market for power increases.

The target date is June 1, 1962. Good weather this summer helped the builders go beyond their schedules, particularly on the earth dams. The works for diversion and regulation of the river flow will be completed before the end of October.

The good weather also aided on construction of the transmission line, which is now complete except for the stringing of the final 50 miles of conductor. This will be done after the snow falls.

Construction of the Wabush sub-station, at the western end of this line, will be completed at an early date. The work force reached a peak in late July of about 660 men.

Plans are already being considered to add additional generating units. **FP** correspondent in a recent visit to Wabush Lake noted much activity on the town site which should be ready next year. Additional power will be needed there for apartment buildings, houses, recreation centre and cafeteria, hotel and other services.

Shawinigan Engineering Co. is the designer and project manager of the Twin Falls project. The contract for the construction of the 110-mi. 230 kv transmission line was given to **Canadian Hoosier Engineering Co.** The general contract for main construction work was awarded **Dufresne Engineering.** This company moved in on the site in January, 1961.

Clean-up construction is expected to finish in September, 1962. On June 1 the big gates at the penstock entrance will open and 4,000 cu. ft. of water per second will enter the 13½ foot diameter penstocks to tumble down 300 ft. and turn the turbines.

The construction miracle in this veritable wilderness has been completed with very few accidents. Equipment suppliers were **Mussens Canada Ltd.**, and major earth-moving was done by **Allis-Chalmers** rockwagons. Other equipment includes a variety of A-C graders, front end loaders, shovels, cranes, compressors, compactors, etc.

This $30 million project was financed by equity contributions by Hamilton Falls Power Corp., Iron Ore Co. of Canada and Wabush Iron Co. There were temporary bank borrowings pending execution of the legal documentation required for the sale of first mortgage bonds to an institutional investor.

Hamilton Falls Power Corp. is a subsidiary of **British Newfoundland Corp.** (Brinco). Another subsidiary, **Twin Falls Power Corp.**, will manage the development. The Hamilton Falls Power Corp. is 20% owned by **Shawinigan Power Corp.**

John C. Doyle, president of **Canadian Javelin,** hopes eventually that a smelter will be installed in Labrador which will process the ore with electricity.

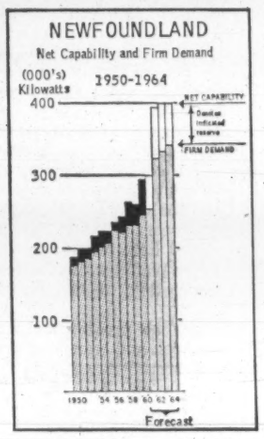
CLEARING THE GROUND for new 120,000 hp Twin Falls power unit in Labrador. The project is scheduled to provide electric power in 1962.

Serves St. John's

Newfoundland Light & Power Co. is one of the major producers of power in Newfoundland. It serves the city of St. John's with 16,576 customers and provides power to the **United Towns Electric Co.**, in addition to that which they generate themselves, and the iron ore mines at Bell Island.

In central Newfoundland the company has 8,195 customers, most of whom live in the towns of Grand Falls, Windsor, Bishop's Falls, Bot-

(Continued on page 59)



Nova Scotia

(CONT'D FROM P. 57)

other salmon-fishing stream in the province.

Hearings were held on the matter and the provincial government is expected to hand down its decision on whether the company can develop the river or not.

The cost of power in Nova Scotia is about Canadian average. Power here costs more than in some Canadian provinces and less than in others.

In Halifax, for example, power costs are lower than the U. S. average and are considerably lower than costs along the Atlantic seaboard of the U. S. which is one of the most highly industrialized areas of the world.

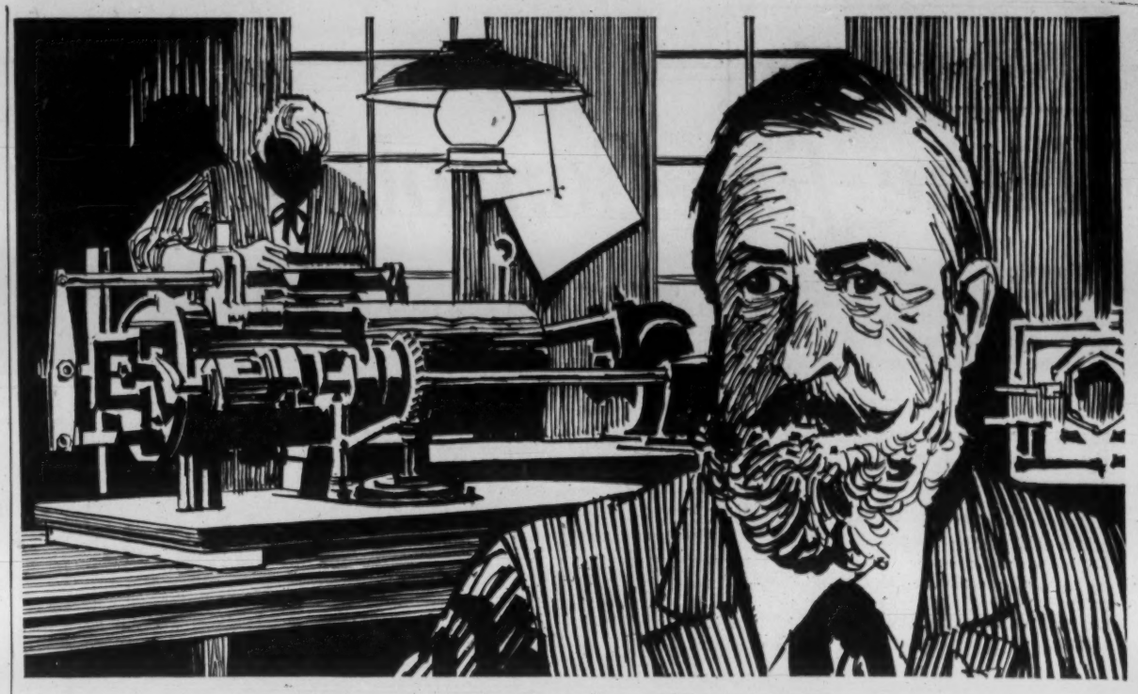
The outlook is for refinement of facilities which may bring power costs down. Power is waiting for industry in the Maritimes.

Lakeview Transformers

Canadian Westinghouse Co. recently shipped the second of two huge power transformers, the largest built in Canada, to the Ontario Hydro's Lakeview steam generating plant near Toronto.

The transformers will step-up power generated at 15,200 v to 230,000 v for transmission to the southern Ontario system.

Each has the capacity to supply the domestic power needs of the combined populations of Vancouver, Winnipeg, Ottawa and Halifax.



Nicholas August Otto is considered the father of the automotive engine. In 1876 this young German perfected the four-cycle gas engine whose pattern of charging, compression, explosion and expulsion is the foundation of the modern gasoline engine.

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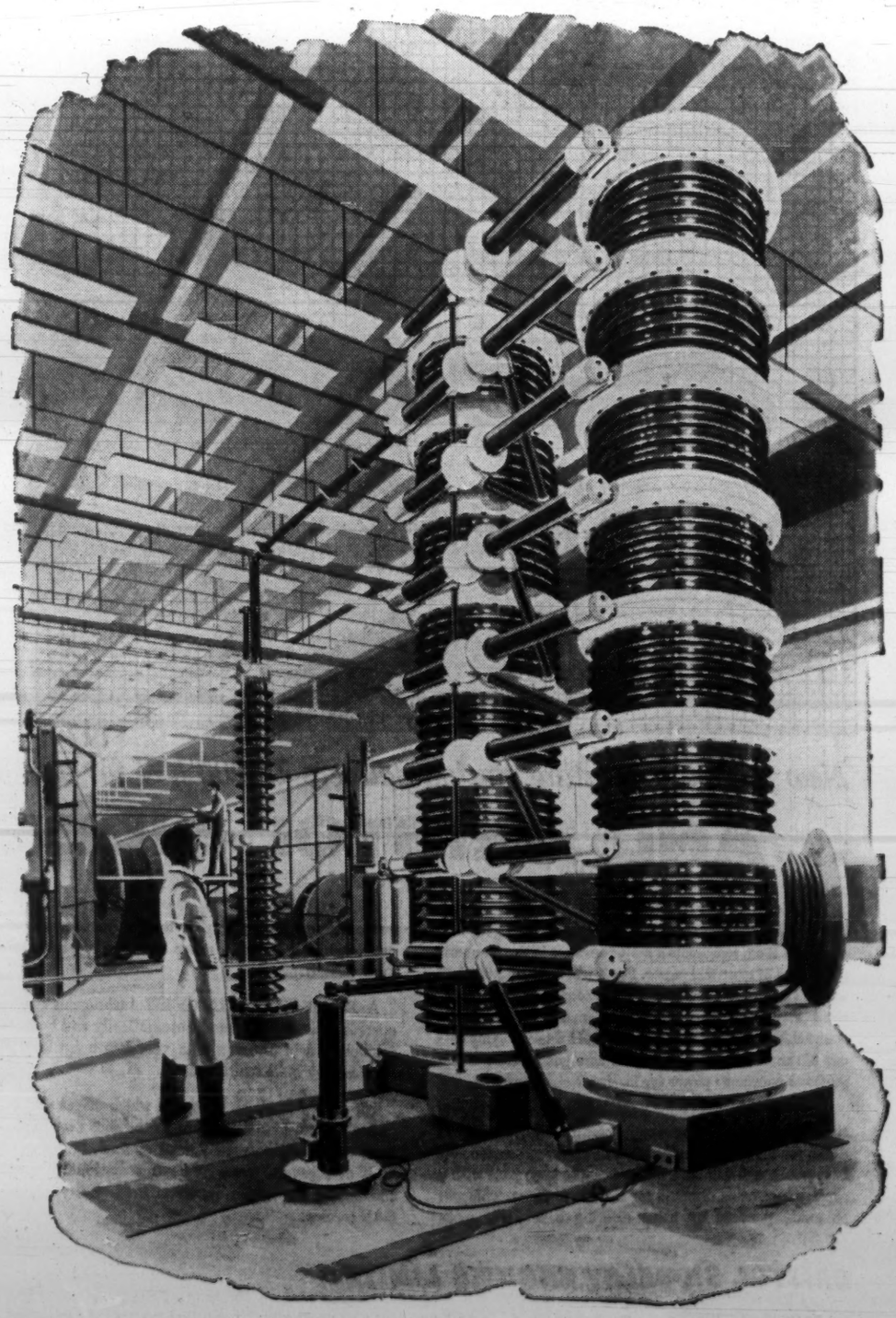
1,600,000 VOLT IMPULSE GENERATOR

The required mean stage voltage, calculated from the parameters of the cable and generator circuit, is controlled from the test panel at right. When the generator is fired, the wave shape is observed and photographed on the cathode ray oscilloscope at left.

During the installed life of a power cable it is subjected to lightning strokes and switching surges. Impulse testing of cables is being increasingly recognized as the best means of determining the resistance of a cable to these conditions. At Northern Electric's wire and cable plant this 1,600,000 volt impulse generator is one of the many pieces of test equipment used in a continuous program of effective quality control and in the development of cable of superior quality.

The impulse wave shape approximates those known to exist under cable fault conditions and meets specification requirements of groups such as the American Institute of Electrical Engineers, the International Electro-technical Commission and the British Standards Institution.

Northern Electric power cable is designed and manufactured to provide you with cable having the highest standards of quality, and tested to prove that it will operate flawlessly under the most rigorous conditions.



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Prince Edward Island

Submarine Cable Under Consideration

New transmission lines and rural electrification have proceeded at accelerated pace in our island province. The possibility of a submarine cable under the Northumberland Strait to New Brunswick is under consideration as the power requirements of the province are increased.

From Our Own Correspondent

A $2,500,000 plant expansion is fairly big news anywhere.

But here on Prince Edward Island it is very big news.

Maritime Electric Co. of Charlottetown announced that kind of expansion just a few days ago and here it represents more than just a growing demand for electric power.

It is taken as a solid sign that the over-all economy is growing.

A. D. Cameron, general manager for Maritime Electric expressed the hope that this expenditure in plant and generating equipment would be justified by the continued growth of agriculture, industry and the island's community.

Cameron says Maritime and the **New Brunswick Electric Power Co.** held discussions to investigate the possibility of PEI getting additional power by way of submarine cables on the floor of Northumberland Strait.

However, it was found that added power could be provided more cheaply by additional generating units in Charlottetown.

The conferences did produce a general agreement that if a PEI-New Brunswick causeway should be built an overhead transmission line would be feasible.

The plans call for the installation of a 20,000 kw unit and this means an output increase of 60% in the plant's capacity.

The new turbo-generator has already been ordered and will be built by **Associated Electrical Industries** of Manchester, Eng.

Increased efficiency is promised from the unit which will operate on twice the steam pressure of the present generators at the plant.

The oil-fired boiler, capable of evaporating 190,000 lb. of water every hour, will be made by **Babcock, Wilcox** be made by **Babcock-Wilcox & Goldie - MacCulloch** of

Designs and plans for the extension of the present building will be done by **Montreal Engineering Co.**

Actual installation work will get under-way in late 1962 and will be put into use in the fall of 1963.

Back of Maritime's news on expansion is a story of constant growth.

In 1951 the company generated annually 23,421,000 kw.

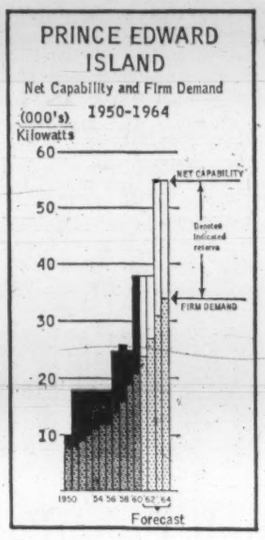
Ten years later a 300% increase had jumped the power output to 72,487,000 kw.

In 1951 the peak load stood at 6,200 kw.

In 1960 the figure was 18,300. Plant expansion has been a continuing factor over the past 10 years.

In 1950 new construction brought generating power up to 15,000 kw. Last year's construction moved the plant to the point where it is now capable of generating 32,500 kw.

The new addition means that plant capacity will be 52,500 kw.



In the 10 year period Maritime's customers and the number of kilowatt hours have doubled.

In 1951 there were 9,900 customers using 20,570,000 kwh.

Last year the customer figure was 18,913 and the kwh used were 50,160,000.

Aside from the spectacular developments there is continual work on expanding transmission lines and installing rural electrification lines.

F. A. Tucker (Canada), Ltd. is engaged by the company for the extension of lines throughout the province.

During this year a second 33,000v transmission line is being built to link the western part of the province to the City of Charlottetown.

This is being constructed suitable for 69,000 v and is being done in preparation for the conversion of the company's western transmission system to 69,000v by 1963.

In this same direction considerable work has been going on for the past three years, and is continuing, to convert the eastern and western transmission systems from radial to loop systems.

Previous to this any break in a radial line, caused by storm or by automobile accident, put off the power in large segments of the province.

Under the loop system small areas may suffer temporary losses of power but the company's capacity to feed in either direction on the loops will prevent power stoppages for large areas.

The small amount of sizeable industry which this province has means that an industry the size of Maritime Electric occupies a high ranking position as a supporter of the province's economic life.

At the present time the firm is employing 150 people and for the year ended August 31, 1961, had a gross revenue of $2,278,000.

In making comparisons it is interesting to note that fisheries, for example, which is a key island industry, shows a landed value of $3.8 million with some 3,000 persons employed.

Rural electrification, in which the Maritime Electric plays a major role, has reached a plateau.

The program was inaugurated in 1954 and since that time 1,035 miles of line have been built.

This serves 5,000 rural homes.

As rural lines have extended and more customers have been added it has become necessary to modify the ratio of customers to the mile.

About a year ago the figure was dropped from four to three. Admittedly the major portion of the work has been done and only tag ends remain.

But these present some difficult problems.

The rural electrification section of the Public Utilities Commission says that during the first nine months of 1961 582 customers were connected bringing the total of customers to 5,239.

Applications for rural service have been in the files of the commission for a long time.

Now it is found that some people who signed up for electricity four years ago are no longer interested.

The effect of this is shown by pointing out that 46.5 mi. were energized during the first of year.

Only 6.35 mi. have been constructed thus far this year.

And applications for an additional 80.9 mi. exist in the files at the present time.

These remaining miles may be difficult ones to finish up.

There are only two other phrases of the island's electric power set-up and these should be mentioned.

The town of Summerside has its own generating plant and within the last year surrendered several miles of rural lines which were taken over by Maritime Electric.

The **Scales Hydro-Electric Co.** serves under 1,000 customers and buys close to one million kwh per year.

Steady Power Line Expansion

(CONT'D FROM P. 58)

wood, Lewisporte and Gander.

In western Newfoundland the company serves Corner Brook, Deer Lake and the surrounding areas; a total of 7,520 customers.

In Corner Brook, power is produced at the Rattling Brook hydro plant which has a capacity of 17,000 hp. The distribution systems which make up this division were purchased between 1956 and 1958.

To supply St. John's, the company has seven hydro plants with a total capacity of 55,000 hp., a 2,500 kw diesel plant and a 30,000 kw steam plant.

Newfoundland Light & Power serves 2,900 rural customers over 160 mi. of rural line. In addition, distribution lines have been built in more sparsely settled areas for the account of the Newfoundland Power Commission and these lines are operated by the company under contract.

To date, 526 customers are receiving service along 39 mi. of Power Commission owned line and further extensions of this system are under construction.

The rural electrification plan has been in effect three years. In many cases the Power Commission builds the lines and the power companies operate them and collect the charges from customers, returning some to the government. In some cases subsidies are involved because of long lines with few customers.

This year the Power Commission built six miles of line in St. Anthony area for 400 customers; 60 mi. in St. Mary's Bay area for 700 customers; 30 mi. in Bonavista North area for 450 customers; and eight miles at Point au Maull for 50 customers.

The St. Anthony line is fed from diesel plant; St. Mary's from United Towns Electric; Bonavista North from Newfoundland Light & Power Company and Point au Maull from **West Coast Power Co.**

No dams were built in Newfoundland this year and most power companies are spending all the time on expansion. Newfoundland Light & Power expects to lay out $2 million in the next 12 months for expansion and certain maintenance.

Twenty-eight plants are producing hydro-electricity in the province. These have a total installed capacity of 400,000 hp.

The big **Bowater Power Co.** plant at Deer Lake is producing about 800 million kwh which is mainly utilized for the manufacture of pulp and newsprint in the mills at Corner Brook. The company also has a plant at Corner Brook River producing 39.4 million kwh. The company sells electrical power to **Buchans Mining Co.** at Buchans and to the Newfoundland Light & Power Co. for sale to consumers in the city of Corner Brook and environs, and adjacent communities.

The Anglo-Newfoundland Development Co. processed 250.4 million kwh at its Grand Falls plant last year.

The Union Electric Light & Power Co. has plants at Clarenville, Lockston and Port Union from which it processed a total of 3.5 million kwh. Dry weather last year made the company cut in on a number of diesel generators. So far the season looks hopeful although the rainfall has been well below normal.

Iron Ore Co. of Canada at its Menihek plant on the Ashuanipi in Labrador developed 65.8 million kwh in 1959 and about the same amount last year. More will be needed this year. The company supplies electrical power to the iron ore operations at Knob Lake and Schefferville.

United Towns Electric Co. developed 50 million kwh this year from its nine plants spread throughout Conception Bay region and on the Burin Peninsula. The company has 25,000 customers in the areas mentioned.

Will Use Oil

At present the company is buying a great quantity of power from the Newfoundland Light & Power Company steam plant in St. John's. It will be amplifying output when the Golden Eagle Oil Refinery comes into operation. To handle this special load a six mile line is being built from UT's Seal Cove plant to run to Holyrood, site of the refinery.

United Towns Electric has a hydro plant at Burin, another at Lawn and diesel plants at St. Lawrence and Grand Bank. If the weather does not improve, the water shortage may be acute. At present central and eastern Newfoundland have had only 3 inches of rain in three months, and the autumn shows no sign of bringing any extensive rain. Temperatures in the first week in October hovered around 65.

Thermal power plants are located in St. John's (Nfld. Light & Power Co.), Port au Basques (West Coast Power Co.) 2,774,609 kwh; Anglo-Newfoundland Development Co. plant at Grand Falls, 23,177,000 kwh; United Towns Electric Co. at Grand Bank, 733,300 kwh.

The Bay d'Espoir watershed is being investigated by Brinco engineers. This is the parent company of the mammoth Labrador power development at Twin Falls. Development will hinge upon the availability of industrial activity or the promise of new industries moving into the area. A smelter may be among the long-range plans, to handle copper ores and concentrates.

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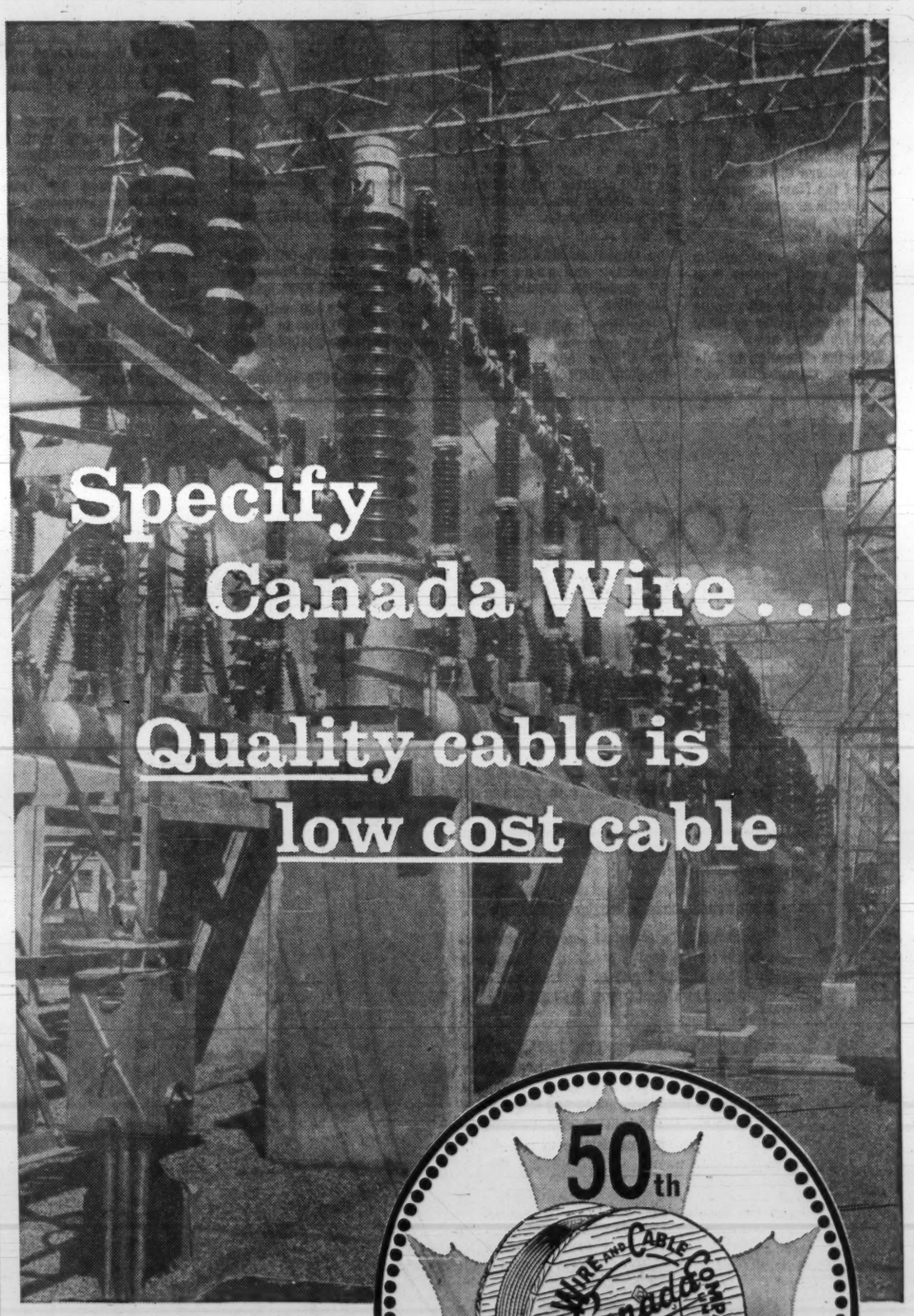

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New Brunswick

Nova Scotia Hook-up Helped Power Expansion

Interconnection with Nova Scotia's power system has helped New Brunswick in its plans to build larger, more economic hydro and thermal power generating units. Here is New Brunswick's view on the export of power, and the province's long-range plans.

From Our Own Correspondent

New Brunswick Electric Power Commission's general manager, R. E. Tweeddale, is a strong believer in a Trans-Canada grid system and power exports to the United States.

He cites NBEPC's hook-ups with Nova Scotia and Maine utilities as examples of what could be done at the national and international levels.

Tweeddale believes that the use of the word "interchange" instead of "export" might be more acceptable in some quarters.

Repeal of the Exportation of Power and Fluids and Importation of Gas Act; removal of the one-year limitation for power export licences; and recent change in the application of the tax on export of power were moves in the right direction, Tweeddale feels.

If interchange agreements are to be developed between neighboring utilities along the Canada-U. S. border, he would pattern them along the lines of the New Brunswick-Nova Scotia agreement where "capacity participation" is taken into account.

Interchange, not export, he contends would enable both Canadian and United States utilities to buy or sell surplus power to each other as their respective needs arise.

With the exception of Edmundston, Campbellton and power generated by the pulp and paper industries, the Province-owned utility supplies all the electric power needs of the province. In addition it supplies the forest industries with substantial blocks of power over and above their own generating capacity as required.

Its 138,000-volt and 69,000-volt grid systems link all the larger centres with its hydro and thermal plants and transmission lines reach even the remotest sections of all 15 counties.

Private and commercial customers served by the $159,180,000 public utility and other utilities in the province total 150,500.

The Commission's 50,000 kilowatt unit at East Saint John is slated to go on line early in November. Consulting engineer was **H. G. Acres & Co.** Niagara Falls.

Diamond Construction (1955) Ltd., this city, did the excavation and substructure; **Modern Construction,** Moncton, the administration building; **Beaver Construction,** Montreal, circulating water tunnels; **Canadian General Electric,** Toronto, transformers and switch gear; **Combustion Engineering,** Montreal, boiler and pumps; and **English Electric,** London, Eng., turbine, generator and main control switchboards.

Its 40,500 kilowatt unit at Beechwood is scheduled to go on line in May next year for a total of three units boosting the plant's total capacity to 110,500 kilowatts.

The turbine was installed by **Canadian-Allis Chalmers,** Montreal; and generator by **Canadian Westinghouse,** Hamilton.

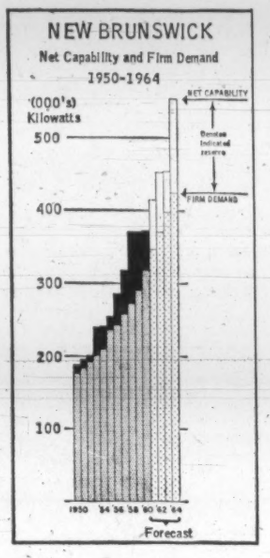
Construction is also slated to get underway late this fall on a new 50,000 kilowatt thermal plant at Newcastle Creek in the Minto-Chipman coal belt.

Tenders have already been invited from manufacturers in Canada, United States, Switzerland and the U. K.

On Transmission

Transmission lines currecently under construction by the Commission's crews include:

- 26-mile 69,000 volt line from St. Leonards to Edmundston to be completed next month.
- 70-mile 138,000 volt line from Beechwood to Fredericton to be completed next March.
- 22-mile 69,000 volt line from Taymouth to Boiestown to be completed next spring.
- 70-mile 138,000 volt line from Grand Lake to Newcastle to be completed March 1963.



With the above expansion about completed or well underway, the province's immediate power needs are well taken care of, with adequate capacity for taking care of growth over the next four years.

Installed generating capacity of the Commission is 265,000 kilowatts and the annual growth in electric power demands in N. B. has been considerably above the national average in recent years.

With the present increase trend of around 10% annually being maintained, it means that all generating facilities will have to be doubled each 7½ years. The growth rate may be accelerated by the development of power intensive industries in N. B. such as pulp and paper, mining, metallurgical and chemical industries.

NBEPC's system planning department has estimates of load growth over the next 20 years and its 10-year, 5-year and annual estimates are continually being revised as conditions change.

The department estimates the generating capacity for power requirements in New Brunswick by 1980 will amount to some 1.4 million kw., and the estimated combined requirements of Nova Scotia and N.B. to be around 3.1 million kw.

The tentative program for meeting these large demands would be a combination of hydro and thermal generation, integrated by transmission interconnection.

The 20-year program of power development in New Brunswick envisages:

- Extension of the new East Saint John thermal plant;
- Additional thermal plant in the northern part of the province, possibly in the Bathurst area;
- Further installations on the St. John River.

A site has been investigated at Morrill, on the St. John River at the head of the Beechwood pond. This site would pick up about 50 feet of head, flooding back to the tailwater of the Grand Falls plant.

Another possible development is an extension to the Grand Falls plant.

A third possibility is a new hydro site on the St. John River some 12 miles above Fredericton.

In addition, there would be an integrated development on some of the smaller rivers and streams in the province.

Thermal Power

In thermal generation, the unit sizes will be very considerably increased. Units of at least 100 megawatts are being considered, with possibly 150 megawatt size in the future development. There would also be staggering of thermal installations between N. B. and N. S.

In getting into the larger unit size, other economies would be effected in going to higher pressures and reheat installations for any base-loaded units.

One of the significant things about the power outlook in New Brunswick is that there is plenty of potential for the foreseeable future.

In the past, N. B. has been served by a small electric grid system with small demands which have made it possible, from an economic point of view, to install small increments of generating capacity. With the thermal plants, particularly, this has led to high cost generation.

However, with the Nova Scotia interconnection in effect, together with expanding loads in both provinces, it will now be possible for the utilities in each province to install large efficient units. With the backlog of hydro potential now available, it will be possible—unless inflation takes a very heavy toll in the value of the dollar—to at least maintain power costs in New Brunswick, with some possibility of power cost reduction, especially to industrial users.

NBEPC's hook-up with the **Maine Public Service Co.,** investor-owned utility, is similar to that with Nova Scotia except that N.B. industries have the first priority on available surpluses and N. S. has second priority, with the third to the Maine company.

The Maine utility, however, is often in a position to use surpluses which the two Canadian priorities are unable to use because of the higher cost of generation in the Maine Public Service system. Interchanges of up to 20,000 kilowatts have passed over this tie and power has been exchanged in both directions during period of the agreement.

Another tie with Maine is with the Eastern Maine Co-operative, an REA organization operating in the south-eastern part of the state. A tie across the international St. Croix River between the two systems was made at 69,000 volts and practically all the Co-operative's power requirements are supplied through this tie. The Co-operative, however, maintains a standby diesel generating station and in case of a deficiency of energy in N. B. they are required to pick up their own load from the diesel plant.

A publicly-owned utility, NBEPC employs around 1,000, and with power sales close to the $20-million mark for the 1960-61 fiscal year ranks in importance to the province's economy with any other N. B. industry.

It also performs a very important function in improving the social and economic status of the rural communities. Almost all of N.B.'s rural population has electric power available.

LOOKING AHEAD WITH SHAWINIGAN

In the forefront of all Shawinigan planning is the company's determination to maintain an adequate supply of power to meet the growing demands of present and future customers. This requires a carefully dovetailed programme of generating plant construction, new terminal stations, line extensions and the orderly installation of much modern electrical equipment.

The demand for electrical energy in the Shawinigan service area is expected to increase at an average annual rate of over six per cent, equivalent to a doubling of the load every ten years.

With a total system capacity of 1,895,900 kilowatts, 18,000 miles of transmission and distribution lines, and large terminal stations strategically located throughout its 16,000 square mile service area, Shawinigan is able to provide reliable and economical service to customers, old and new.

The Company's Industrial Development Department works closely with industries considering locating within its service area. Write P.O. Box 6072, Montreal, Canada.

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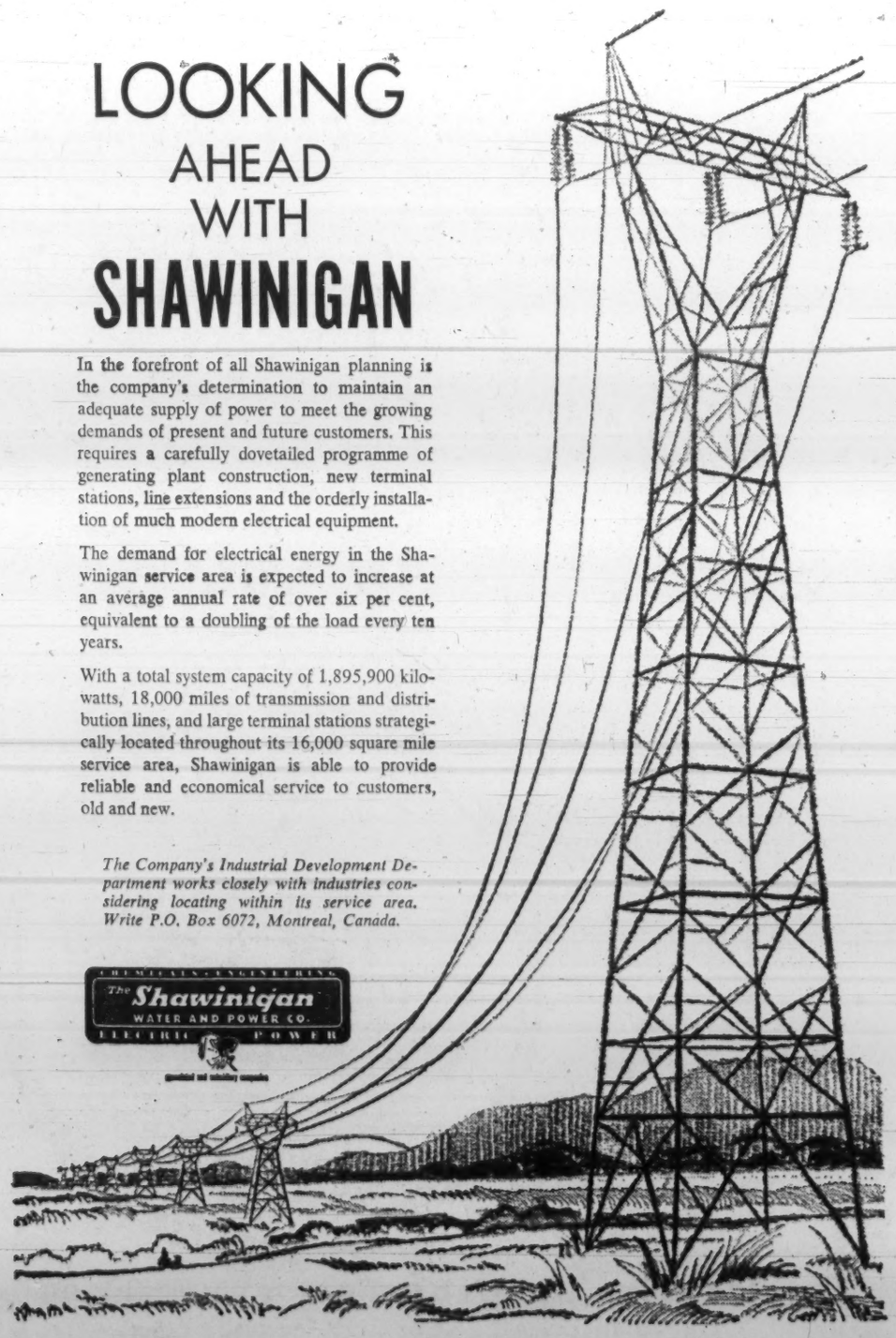

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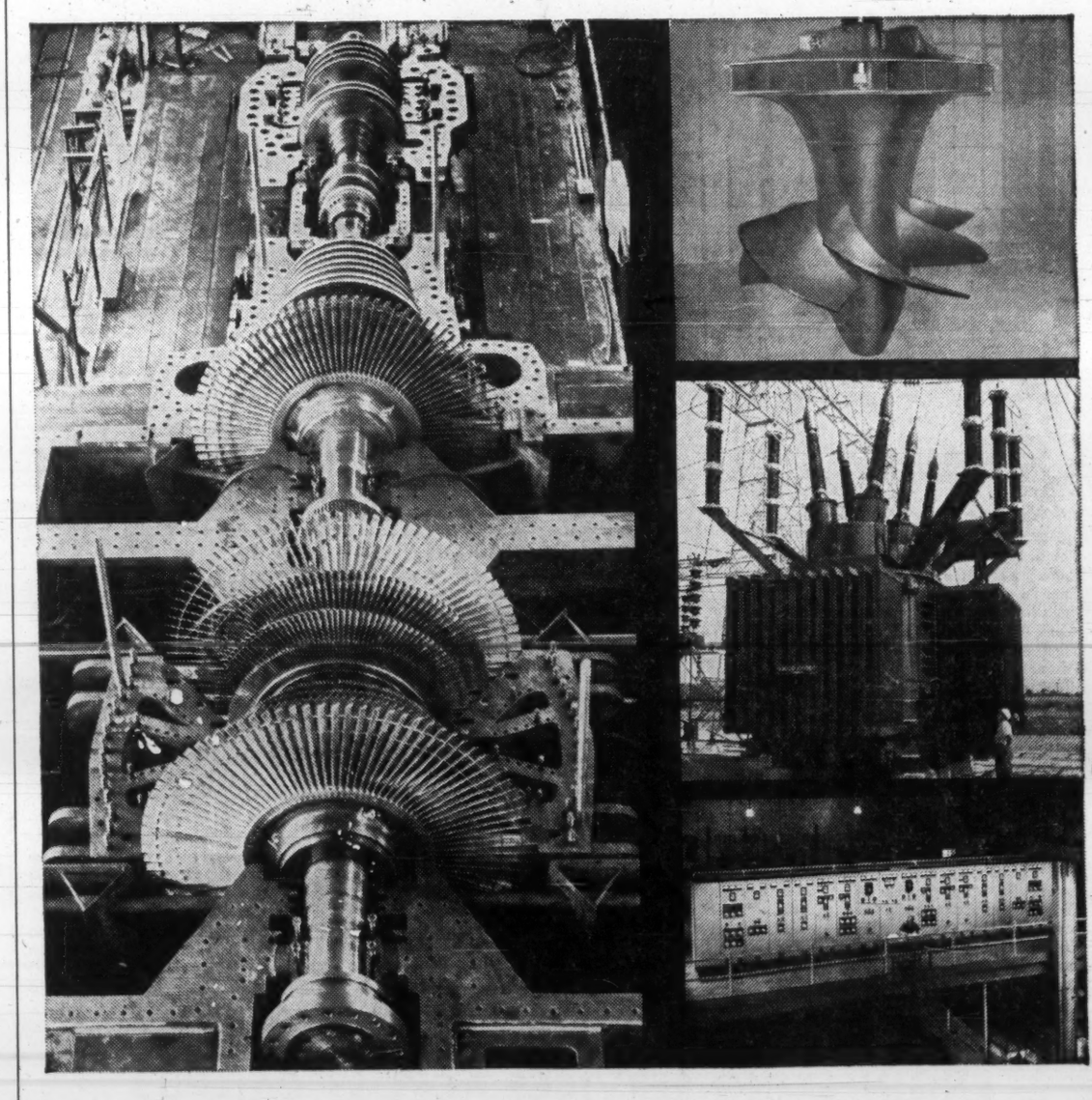

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Quebec

12.5 Million Developed Horse Power

With 12.5 million hp now developed, Quebec leads Canadian provinces in the use of hydro resources. This, however, is less than half of Quebec's potential. The Outardes and Manicouagan developments will add 6 million hp. Here is a progress report on Quebec Hydro and private companies.

From Our Own Correspondent

Net generation of electric power in Quebec last year totalled an estimated 50,270 million kwh.—a record—up 12.6% from the 44,627 million kwh. produced in 1959. Typically less than 1% last year was thermally generated.

While only 73,700 hp of new generating capacity will come in this year—all hydro—just over 1.1 million hp. came into production in 1960 and better than 1.4 million hp, including power from the province's first big thermal generating station, is expected to be on-line by the mid 1960's.

Construction started last November to develop the 6 million-plus hydro power potential of the Manicouagan-Outardes system in the rugged northeastern part of the province. This is a $2 billion project of the publicly owned Quebec Hydro-Electric Commission to be completed over the next 15 years.

Before this project is finished, construction plans are expected to be ready for tapping additional hydro power sources. But these, like Manicouagan-Outardes are located at considerable distances from the province's principal and fast growing power demand centers.

The exception is Quebec Hydro's projected 900,000 hp. development on the Lachine Rapids section of the St. Lawrence River, still in the planning stage.

As an example of the growth of Quebec's power demands, Quebec Hydro reported last year metropolitan Montreal used about half the energy generated and purchased by the commission. Total energy sales in this region reached 8.2 billion kwh last year, up from 7.5 billion in 1959.

Beauharnois

During 1960, Quebec Hydro connected four new 73,700 hp. generating units to its Beauharnois system, bringing year-end installed capacity of Quebec's biggest hydro generating station to 2,087,300 hp.

The addition of another 73,700 hp unit in March this year completed the 10-unit third section of the Beauharnois station. Provision has been made for installation of still another 73,700 hp unit if, as and when required.

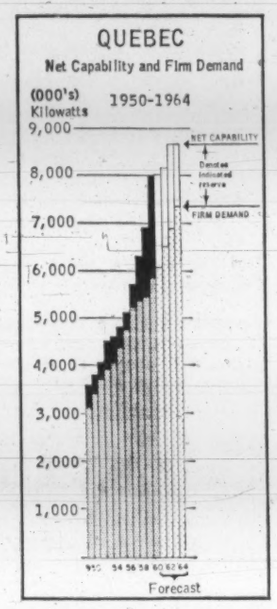
Present installed capacity of the three section, 38 unit station is 2,161,000 hp, making it the second largest hydro station in Canada exceeded only by Ontario Hydro's 2,522,000 hp Sir Adam Beck, at Niagara Falls.

Quebec Hydro last year also completed its Bersimis II station, 20 miles downriver from Bersimis I. The last two of five 171,000 hp generating units went into production bringing installed capacity to 855,000 hp.

The **Aluminum Co. of Canada** put the finishing touches early last year on its 1 million hp hydro station at Chute-des-Passes. The company placed the last two of five 200,000 hp units in operation to increase installed capacity of its Saguenay power system (**Alcan and Saguenay Power Co.**) to 3.6 million hp.

By the end of last year, **Quebec Cartier Mining Co.** had completed its three unit, 66,000 hp, hydro development on the Hart Jaune river, some 27 miles upstream from Big Manicouagan Lake.

To handle peak loads, and ensure uninterrupted power to the Gaspe should trouble develop in the transmission cable under the St. Lawrence, Quebec Hydro late last year completed its Les



Boules 48,000 hp (6 unit) gas turbine thermal station. One of the few thermal generating stations in Quebec, Les Boules is situated on the South Shore of the St. Lawrence River between Mont Joli and Matane.

The Commission is presently erecting an overhead transmission line that will connect its Charlesbourg substation with Les Boules and Chandler on the South Shore. This line, the Commission says "could be used if necessary as a link with New Brunswick for the exchange of power or for the sale of secondary or even primary energy."

Earlier this year, Seven Islands and other communities on the North Shore of the St. Lawrence were linked to Quebec Hydro's Hauterive substation by a 142-mi., 161,000 volt transmission line and started receiving part of their power supply from Bersimis.

The first of the big new power projects scheduled to go into production over the next four years is Quebec Hydro's 840,000 hp Carillon hydro station on the Ottawa River, about 40 miles from Montreal. The station was designed as a "peaking" plant to boost the amount of power supplied by other plants at times of maximum demand.

The first four of 14 units each with capacity of 60,000 hp are scheduled to be operating by the end of 1962. Five units are scheduled to come in in 1963, and the last five in 1964. The power house should be completed by the end of this year. A 120,000 volt transmission line is also being built between Carillon and Montreal.

Thermal Plant

In August, **Shawinigan Water and Power Co.** announced it would build the province's first big thermal generating station at Tracy near Sorel at a cost of $45 million. Soil tests are currently underway at the site.

The 400,000 hp station will burn residual oil supplied by the **British American Oil Co.** The first 200,000 hp unit is expected to be in operation by mid 1964 Shawinigan says and the second about a year later.

Shawinigan has also started preliminary work on its $44 million 167,000 hp hydro station at Rapide des Coeurs on the Upper St. Maurice River. An access road is presently under construction and the station is scheduled to start up early in 1965.

Installed capacity of Shawinigan Water and Power, **St. Maurice Power Corp., Quebec Power Co.** and **Southern Power Co.** at the end of last year totalled 2,151,300 hp.

The new thermal plant will complement not only the low load factor of the Des Coeurs station but all company's hydro installations, Shawinigan says. A new 345,000 volt transmission line from Isle Maligne to Quebec City is being built "to help meet the expected increase in customer demand" prior to the completion of the Tracy and new hydro projects. The line will permit the interchange of additional power between the Shawinigan system and that of Alcan, starting in November, 1962.

Quebec Hydro's big 15 yr. Manicouagan-Outardes hydro project — one of the largest hydro-electric developments in the world—is proceeding on schedule. The first contract ($2.7 million) let in March to **Janin Construction Ltd.** involves excavation of two 2,200-ft. long temporary tunnels and construction of two cofferdams at site 5 on the Manicouagan.

Soon to be completed, the present work will permit a construction start on the 4,000-ft. long and 650-ft. high buttressed, multi-arch Manicouagan 5 dam. Behind the dam, 5,000 billion cu. ft. of water will be stored in an 800-sq. mi. reservoir, the third largest in the world.

Development is planned at three sites on the Manicouagan which empties into the St. Lawrence at the North shore community of Hauterive just west of Baie Comeau. Surveys indicate that 1,550,000 hp can be developed at Manicouagan 5, 1,050,000 hp at site 3, and 1,100,000 at site 2. It is planned to increase the capacity of Manicouagan Power Co.'s existing hydro station at Baie Comeau by installing up to 580,000 hp.

To ensure that the planned capacities can be realized, Quebec Hydro says complete regulation of the river's flow is necessary, and this is the purpose of the big dam at site 5.

The aux Outardes river, which roughly parallels the course of the Manicouagan, will be regulated by construction of a dam and storage basin at site 58 (58-mi. from the St. Lawrence), where a 700,000 hp station will be built. At site 45, a 740,000 hp station will be built, and the present station at aux Outardes Falls enlarged to 410,000 hp.

The first power from the twin development is expected in 1965.

When harnessed, the aux Outardes will provide 1,850,000 hp and the Manicouagan 4,280,000 hp—a total of 6,130,000 hp. But this, the Commission says, "will meet the additional demands of the next 10 or 12 years only."

What happens after that?

In co-operation with the newly organized provincial department of Natural Resources, Water Branch, the Commission has been assessing the potential of rivers emptying into James Bay like the Harricanaw, Bell, Nottaway, Great Whale and Broadback, and others even more remote draining into Ungava Bay.

According to Federal government estimates, Quebec already has developed 12,440,145 hp or 47% of the 26,375,444 hp of hydro installed in Canada.

In terms of hydro potential, Quebec has an estimated 26.9 million or a third of Canada's 87 million hp, which leaves Quebec with 14.5 million hp, virtually untouched. Quebec Hydro officials think Quebec's potential is probably closer to 34 million hp, perhaps even more but they won't know until all assessments are complete.

The provincial government has made it quite clear that the development of hydro outside existing systems will be the responsibility of the commission, but what about thermal power and nuclear power?

In its 1960 annual report, the Commission said technical and economic conditions may require it to add to the existing development program, thermal electric and other plants in the Montreal area "to increase the dependable supply of electricity or to meet peak loads of very short duration."

Construction of Shawinigan Water and Power Co.'s Tracy thermal station would seem proof enough that the provincial government is not adverse to the expansion of privately owned utilities—at least for the present—and foresees the need for more thermal stations as accessible hydro sites become scarcer.

In its July brief to Quebec's minister of Natural Resources, the Quebec Chamber of Commerce recommended that the inventory of the province's water power potential be speeded up.

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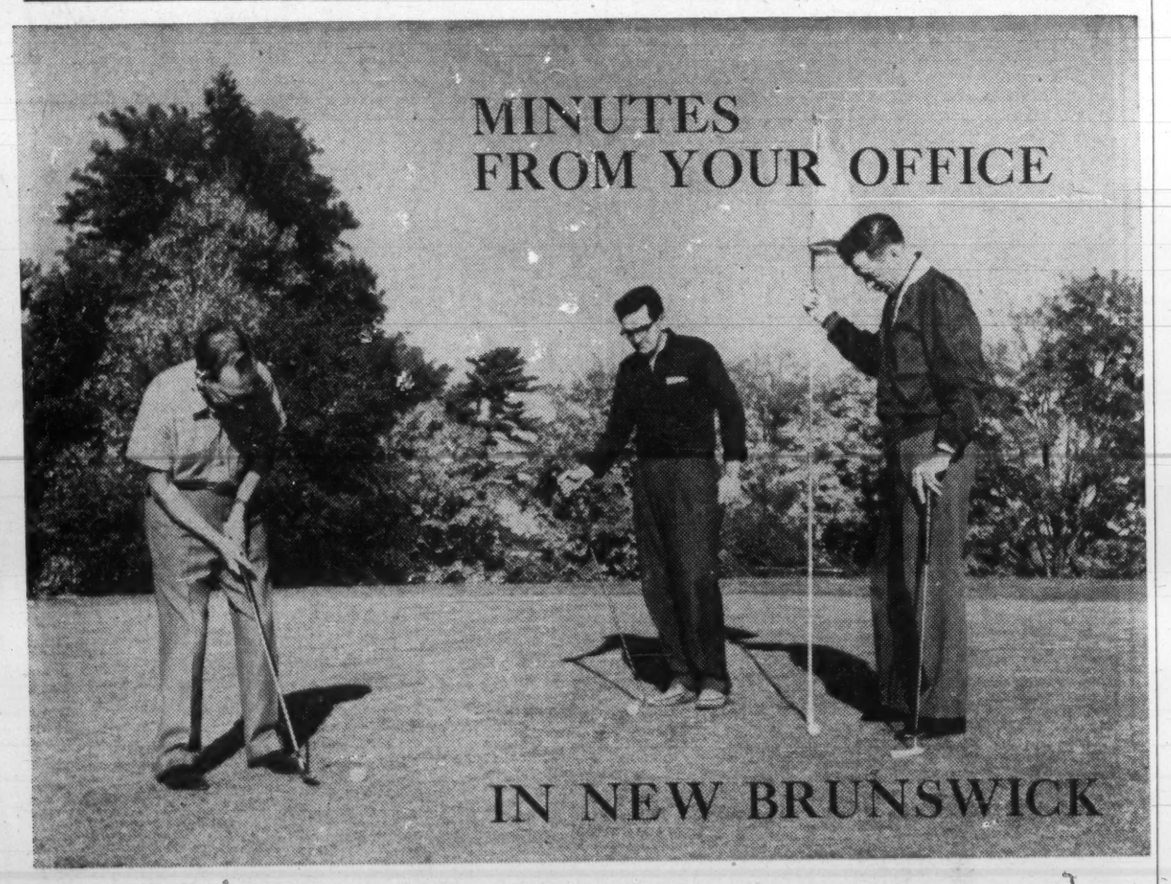

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* *95% of the total capacity had Howden-Ljungstrom Preheaters*

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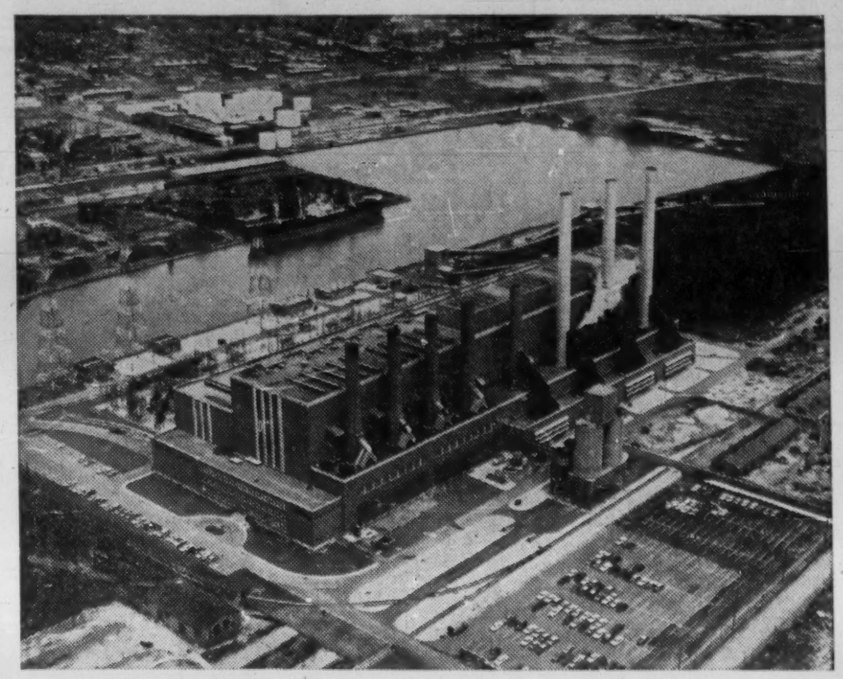
P.S.	AUTHORITY	No. of Units	Total Capacity	M.W. Fans	M.W. Heaters	M.W. Howden
Hearn	H.E.P.C.O.	4	800 MW	800	800	800
Lakeview	H.E.P.C.O.	4	1200 MW	1200	1200	1200
Thunder Bay	H.E.P.C.O.	1	100 MW	100	100	100
Queen Elizabeth	Saskatchewan Power	2	132 MW	—	132	132
Boundary Dam	Saskatchewan Power	2	132 MW	—	132	132
East Selkirk	Manitoba Hydro	2	132 MW	66	132	132
Lake Wabamun	Calgary Power	2	132 MW	132	132	132
Lake Wabamun	Calgary Power	1	150 MW	150	150	150
City of Edmonton	City of Edmonton	2	150 MW	—	150	150
IOCO (Burrard)	B.C. Electric	4	600 MW	—	600	600
Waterstreet P.S.	N.S. Light	1	100 MW	100	—	100
Trenton P.S.	N.S. Power	1	30 MW	30	—	30
Saint John P.S.	N.B. Electric	1	50 MW	—	—	—
Charlottetown P.S.	Maritime Electric	1	15 MW	15	15	15
	TOTAL		3723	2593	3543	3673
	HOWDEN %			***70%**	***95%**	***98%**

HOWDEN *designed and manufactured in Canada*

Ontario

Increasing Demand for Power



TOTAL CAPACITY of 1.2 million kw is provided by the Richard L. Hearn generating station in Toronto, operated by Ontario Hydro.

Ontario continues to add to its electric power generation with more thermal units. By 1980 it's estimated one-third of the power will be generated by hydraulic means, one-third by thermal plants, and one-third by nuclear energy as the source. The first nuclear plant is due to produce electricity in 1965.

Ontario's development from 1950 to 1960 nowhere showed up more dramatically than in the province's insatiable demands for electricity.

Although the decade had its economic ups and downs, in total, people and companies earned more than in any other 10-year period, they built more homes, offices, schools, shops and factories. For all this, power was a basic need.

The need was compounded as Ontario's population exploded from 4,598,000 in 1950 to 6,089,000 in 1960.

More than half of the immigrants who came to Canada in this period settled in the province. Cities and towns sprouted suburbs at a tremendous rate.

A major proportion of new Canadian industry located in Ontario and newly discovered and exploited mines churned out millions of tons of valuable ores from the fabulously rich earth.

The province's expansion strained **Ontario Hydro's** resources to the limit. Demands for electricity, the dominant driving force behind the economy, important as oil to industry, surged ahead.

During the decade Hydro engineers and construction crews raced neck and neck with spiralling power demands, building dams and powerhouses, digging diversion cuts to increase water flows, stringing thousands of miles of transmission lines, building transformer stations and doing the thousands of jobs allied with the production of electricity.

The decade saw the beginning of the trend to thermal generation in Ontario, and the Commission took its first steps toward the nuclear power plants of the future.

Vast Program

In 10 years, Ontario Hydro spent $1.6 billion on a vast capital works program, which employed thousands of workers.

Sixteen new power sources were brought into production or completed including the mighty hydro-electric development at Niagara and on the St. Lawrence and the big Richard L. Hearn thermal-electric plant in Toronto.

During the decade, Hydro's frequency standardization program in Ontario was completed. The project, largest electrical job of its kind in the world, saw nearly seven million pieces of equipment for over a million customers changed from 25-cycle to 60-cycle power.

The 10-year program cost $352 million and was finished in 1959, five years ahead of schedule.

In terms of kilowatts, primary power requirements —combined totals of Hydro's three systems — went up 105% to 5,745,700 at year's end 1960.

Pacing demands, Hydro's total resources in the same period climbed 139% to 6,526,160 kw.

At year's end 1950, Hydro had 13,637 mi. of transmission lines.

By the end of 1960 the total had grown to 17,831 mi.

Comparative figures for primary distribution lines in rural areas were 34,793 and 47,896.

In 1950 Hydro and the associated municipal utilities served a total of 1,186,905 customers.

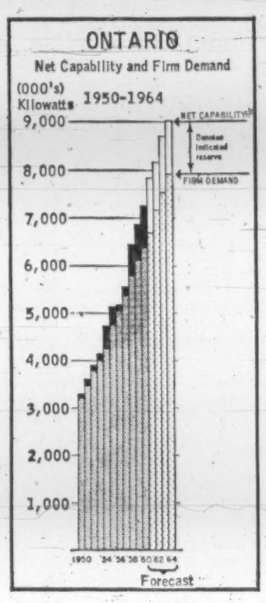
By the end of 1960 they served 1,881,472.

These figures tell the story of Hydro's amazing growth in that booming 10-year period.

In the late forties and early fifties bounding power demands stretched ahead of Hydro's resources.

The power cuts of the late forties carried over into the first four years of the new decade but after 1952 they were negligible.

It was hardly surprising



that demands outstripped resources. Power requirements zoomed 12.4% in 1950 and 11.1% the following year.

In 1950, however, four plants delivered their first power, easing the power situation considerably.

Finally in 1955 resources caught up with demands and thereafter the program of capital construction produced the power to move ahead of demands—a tribute to planners and builders.

The municipal utilities—large and small—spread in a network across the province and associated with Hydro did their part too. They extended their distribution systems and facilities at a rapid clip.

Despite massive power expansion during the decade, and huge capital outlays on plant, power costs to Hydro's customers remained remarkably stable.

First big postwar hydraulic plants brought into service were three works on the turbulent Ottawa River. These plants churned out power in the early fifties.

Des Joachims and Chenaux produced power for the first time in 1950. Chenaux with a capacity of 117,000 kw was fully operational by September 1951.

Des Joachims, with the larger capacity of 372,000 kw was completed in February/51.

Less than a year later power from the Otto Holden plant, 190 miles upstream from Ottawa, was pouring into the grid.

It was finished in the spring of 1953 and has a peak capacity of 210,000 kw.

Adam Beck Start

1950 signalled start of construction of the massive hydraulic plant at Niagara, Sir Adam Beck No. 2.

This big project involved building two mouth organ type intakes and twin five and a half mile tunnels, driven deep under the city of Niagara Falls, Ont., carrying 15 million gals. of water a minute into a two and a quarter mile open-cut canal, on into a forebay and the giant penstocks of the plant.

In April/54, the first units at the project were placed in service, a record breaking construction achievement.

But power demands were such that scarcely was the 12-unit phase of the project complete when another four 75,000 kw generators were ordered.

These were in service by 1958. Together with its associated pumping-generating station, Sir Adam Beck No. 2 has a capacity of 1,370,000 kw.

In 1956 Ontario Hydro observed its golden jubilee. That year saw the monster St. Lawrence power project well advanced, accelerated progress in the building of new plants and additions to ones already producing and that year sod turning ceremonies at Chalk River launched construction of Canada's first nuclear power plant.

In the hydraulic field no single project so captured the imagination as the St. Lawrence development.

A $600 million joint undertaking by Hydro and the Power Authority of the State of New York, the 1,880,000 kw plant—Hydro's share is half—consists of twin powerhouses.

Each has 16 units. The powerhouses stretch from the Canadian side of the river near Cornwall to Barnhart Island on the U.S. side.

Associated with this spectacular station are the Long Sault and Iroquois Dams and various dyking and improvement schemes.

With the knowledge suitable river sites in Ontario for the development of hydraulic power were fast diminishing. Hydro began building its first major coal-fired thermal plants in early 1949.

Hydro has four thermal power stations, either operating or under construction.

First to deliver power was Richard L. Hearn on Toronto's waterfront. Four 100,000 kw generators were spinning by mid-1953.

As Ontario's power demands burgeoned, this station was enlarged. Four 200,000 kw generators were added. The last went into service earlier this year.

Second thermal plant to go up was the J. Clark Keith station in Windsor. Its four units were operational in October/53.

This plant is largely used to supply power to the local heavy industrial region at peak load times.

Two more conventional thermal plants are being built. A big construction force is now working on the Lakeview plant on the western outskirts of Metropolitan Toronto.

It's a mammoth development, one of the largest thermal-electric projects in the world. It'll have six 300,000 kw generators pushing out power by the mid-sixties. The first unit is due to begin producing in late 1961.

Second generator is scheduled to go into service next spring.

The other coal-fired station is being built in the Northwestern Region at Fort William.

It is scheduled to deliver power next spring from one 100,000 kw unit.

The Thunder Bay station will be operated initially on a standby basis.

Keeps Pace With Needs

Though the big, glamorous power projects of the last decade have largely been built in the heavily industrialized and peopled areas of Hydro's Southern Ontario system, the Commission's other two Regions — the Northeast and Northwest—have by no means been neglected.

In the Northwestern Region, construction to keep pace with the areas bounding power needs has centred mainly on two river systems in the last decade—the Nipigon and the English-Winnipeg.

At Pine Portage station on the Nipigon two generators were placed in service in 1950 and another two four years later to give a total capacity of 119,200 kw.

Two English River plants, Manitou Falls and Caribou Falls, with capacities of 65,700 and 79,300 kw respectively were completed in 1958.

In 1958 an additional unit was added at each of the Cameron Falls stations on the Nipigon. Both stations were built years earlier.

In 1957 explosives blasted away an earth barrier at Lake St. Joseph and water swelled down a two-mile diversion cut into the Root River. Here it flowed through a control dam and on down into Lac Seul, headpond of the English River.

The extra flow on the English meant increased generation downstream at the Manitou and Caribou Falls. An extra unit was installed at each of these stations.

On the Winnipeg, above where it meets the English, Whitedog Falls station was built and placed in service in 1958. Its capacity is 61,700 kw.

Another station in the Northwestern region was placed in service in 1959—Silver Falls on the Kaministikwia with a capacity of 45,100.

In the Northeastern Region, two hydro-electric plants were built on the Mississagi River, north of Lake Huron.

George W. Rayner and Red Rock Falls have a combined capacity of about 90,000 kw.

The former delivered power in 1950, Red Rock Falls 10 years later. Red Rock Falls is operated by remote control from the Rayner plant, 15 mi. up-stream.

Another major source of hydraulic power in the Northeastern Region is the Abitibi River.

Its energy is tapped by two plants on a section northeast of Kapuskasing.

The Abitibi Canyon station, bought in 1933 by Hydro, was extended in 1959. Its peak capacity is now 232,000 kw.

The other station here is Otter Rapids. By 1963 it'll have four 43,000 kw units in service.

The first began feeding electricity into the provincial grid last month (September). The second unit is set down for service in November.

Power from Otter Rapids is sent to the Abitibi Canyon station, 23 mi. upstream and from there moved into the combined Northeastern and Southern Ontario systems.

It's in the Northeastern Region that Hydro will build Ontario's first Extra High Voltage (EHV) transmission line.

Work is due to begin this winter on the EHV line—carrying power at 460,000 volts — that eventually will stretch more than 400 mi. from Abitibi Canyon to Barrie, north of Toronto.

The line will feed vital energy from the remote James Bay watershed to the provincial power grid.

The EHV system is part of a six-year, $182 million northern development program which includes construction of three power plants on the Mattagami River.

Together with Otter Rapids these plants will supply about 528,000 kw by 1966.

They may be enlarged later in Hydro's long-range

(Continued on page 63)

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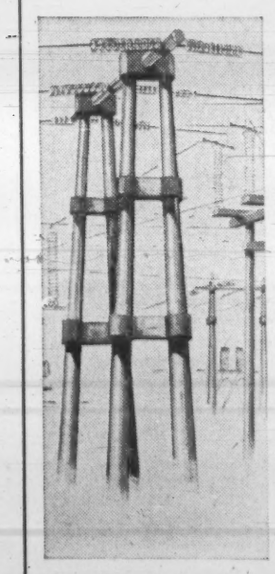

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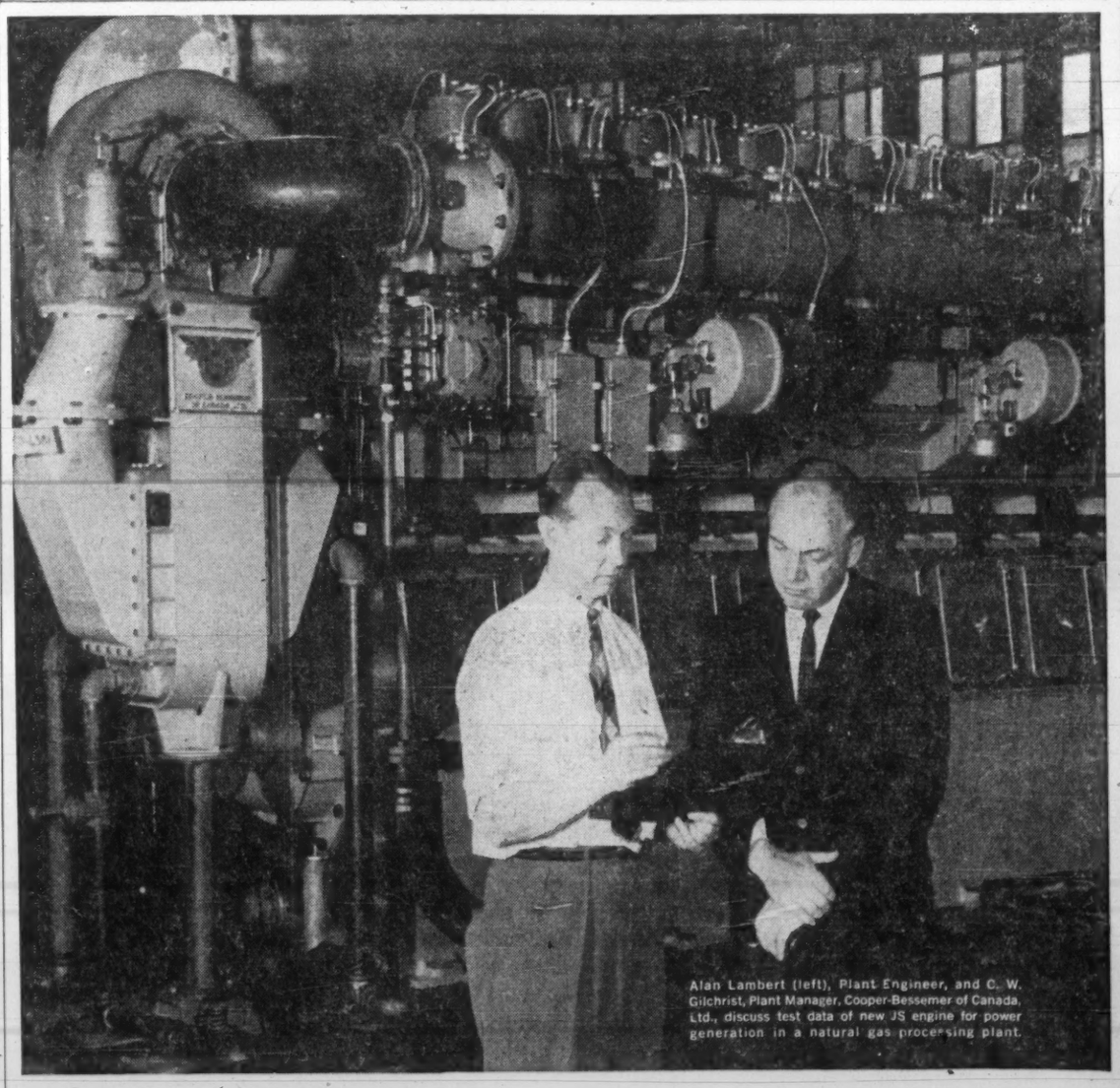

Alan Lambert (left), Plant Engineer, and C. W. Gilchrist, Plant Manager, Cooper-Bessemer of Canada, Ltd., discuss test data of new JS engine for power generation in a natural gas processing plant.

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Manitoba

$140 Million for Expansion

Manitoba is spending $140 million on a major hydro power development at Grand Rapids, to add by 1965 some 330,000 kw to the province's power supply. The project on the Saskatchewan River near Lake Winnipeg will create a reservoir of 8,400 sq. mi.

From Our Own Correspondent

Manitoba's power industry has continued its march of progress in 1961 with bigger demand for its production and bigger preparations to supply it.

First two years of the 1960's give promise that the average annual increase for the 1960-70 decade may run close to that for 1950-60, when it ranged from 5% to 7% per year.

Last year requirements were 5% more than in 1959. This year is likely to end with a 3% to 5% increase over 1960. The Sept. 25-Oct. 1 week will serve as an example. Power demand was 5.62% over the corresponding week a year ago.

At this rate of growth, a survey of new generating sources will need to be well advanced in the early 1970's even with the development under way at Grand Rapids from which 110,000 kw's is to be available late in 1964 and an additional 220,000 kw's before end of 1965.

The increased demand this year has been met in two ways.

- Putting on line in the last half of 1960 two units of the $28 million steam plant at Selkirk with a total turbine rating of 132,000 kw's capable of supplying 124,000 kw's to the system.
- Completion in November 1960 of an interconnection with the Saskatchewan Power Corp. at cost of $2 million to Manitoba and about the same amount for Saskatchewan. This required a new 82-mi. transmission line from Brandon to Estevan.

This was wholly for the southern system.

With these additions and the Kelsey plant on the Nelson River to supply **International Nickel's** mining and refining operations at Thompson and residents of the town, 1960 was a record year for new generating capacity.

Whatever new market there may be for power from Kelsey will be in the north. There are good prospects but so far no new services. The plant was never meant for hook-up with the southern system.

Of the 3,775 million kwh power requirements in 1960, about 80 million came from steam stations, mostly from Brandon, and 107 million over the connections with Saskatchewan and Ontario.

This year the interconnections and steam plants have been drawn upon more heavily because of growing demand. It was also done as a precautionary move in a dry year when water flow was fairly low and power authorities wanted to store water at hydro plants.

The power industry has by far the biggest investment in the province. In value of assets no private industry comes close.

Value of physical properties of the three province-owned utilities is $403 million, including generating plants and lines of the Hydro Electric Board in 1961 valued at $203.9 million; the Manitoba Power Commission which distributes power throughout the province except in the city of Winnipeg, $129 million; and the Winnipeg hydro whose distribution field is confined to the city, $70 million.

Since April 1, 1961, the Hydro Electric Board and the Power Commission have been merged into unified administration designated as Manitoba Hydro.

The new authority has a 6-member board instead of five, headed by D. M. Stephens. The others are D. A. Thompson, Winnipeg lawyer; T. O. Peterson, president and general manager **Investors Syndicate of Canada;** W. J. Parker, president **Manitoba Pool Elevators;** R. M. Burns, deputy provincial treasurer; R. O. Lissaman MLA, Brandon.

W. D. Fallis, head of the former Manitoba Power Commission, who was a member, is now general manager of the new Manitoba Hydro.

Except for another unit at the Selkirk steam station which is possible but not probable, no new generating capacity is likely until 1964.

The big project under way is the $140 million hydro development at Grand Rapids.

Most of the capital expenditure the last two years has been for its construction, $7 million in 1960, nearly $16 million in 1961, and an estimated $25 million for 1962 for the spillway and intake structures.

A $20 million provincial bond issue for power purposes was sold Oct. 10.

The $25 million earmarked for 1962 doesn't include outlay for equipment installation. Nor does it include other than a negligible amount for start on clearing right of way, for a 250-mi. steel tower two-circuit transmission line from Grand Rapids to Rosser, 10 mi. west of Winnipeg.

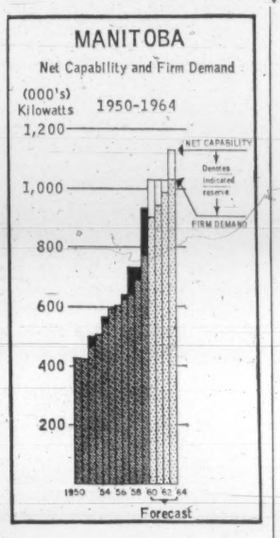
There will be terminal stations at each end with a switching station about midway at Ashern in the interlake country.

Estimated cost of the line is $21.5 million. It is scheduled for completion in 1964 when power will be available from first unit of the plant.

The Grand Rapids development is six miles from where the Saskatchewan River empties into Lake Winnipeg. For more than

(Continued on page 66)

TREMENDOUS POTENTIAL power of water is emphasized in view of the Kelsey sluiceway for this new Manitoba electric power source.



Ontario

(CONT'D FROM P. 62)

program to harness Northeastern Ontario rivers which could yield about 1,500,000 kw over the next 20 years.

Extra high voltage transmission provides power-carrying capacity about four times that of 230,000-v transmission, highest voltage now used in Ontario.

The new line will be the first major EHV link on the continent to operate at 460,000 v.

By pioneering the EHV system instead of building several conventional circuits, Hydro will save millions of dollars transmitting large blocks of power from remote hydro-electric sites.

To meet Ontario's future power needs and provide adequate reserves, Ontario Hydro expects to have generating resources of about 22 million kw by 1980—over three and a half times its resources at the end of 1960.

Long range estimates conclude that of this total nearly 6,500,000 kw will be generated hydraulically.

Conventional thermal generation will likely account for nearly eight million kw.

The remainder—about 7,500,000 kw—will be met by nuclear thermal plants.

Ontario Hydro is a partner in the design, construction and operation of the Nuclear Power Demonstration plant at Chalk River.

This 20,000 kw experimental station is expected to deliver power for the first time early next year.

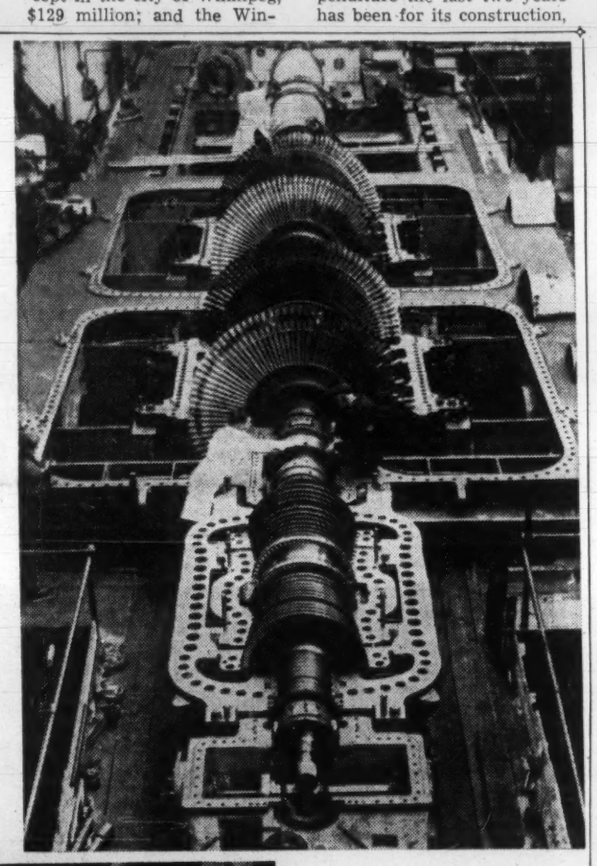
Hydro is also co-operating with **Atomic Energy of Canada Ltd.** in the development of the Douglas Point nuclear power project on the east shore of Lake Huron. This plant is expected to supply 200,000 kw of power in 1965.

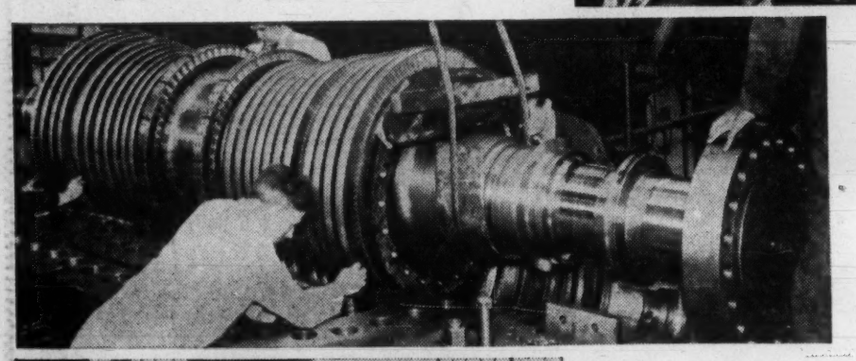
Despite the fact that in the future thermal plants—conventional and nuclear—will dominate new generation, the era of hydro-electric development isn't over.

Hydraulic capacity within the province in the order of two million kilowatts is believed still capable of feasible development.

In addition pumped storage plants in Southern Ontario—similar to the scheme at Niagara—may some day contribute well over one million kw of peak capacity to Hydro's system.

Building a 500,000 kW turbo-generator for U.S.A. at PARSONS





Top: H.P. line assembly

Centre: H.P. turbine erection

Bottom: Generator stator winding

This 500,000 kW turbo-generator, the largest ever to be exported from any country, being constructed for the Tennessee Valley Authority, Colbert Power Station U.S.A., at PARSONS.

It is a cross-compound machine with two lines of turbines, each driving a hydrogen and liquid cooled 250 MW generator, a .9 P.F., 24,000 volts, 60 cycles, at 3,600 r.p.m. Steam conditions are 2,400 lb./sq. in. pressure at 1050°F with reheating to 1000°F.

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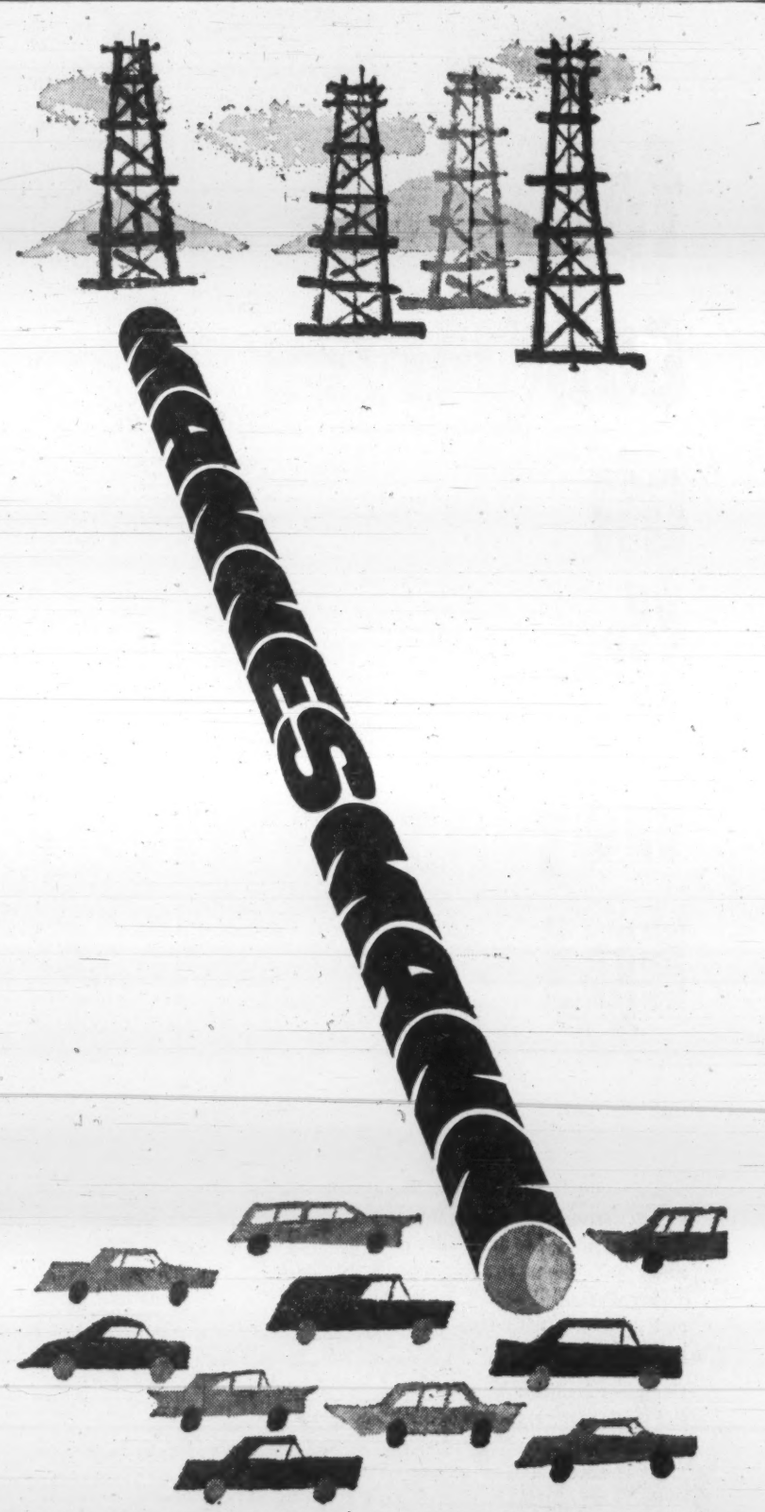

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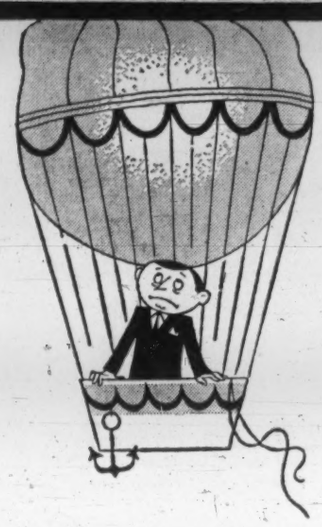

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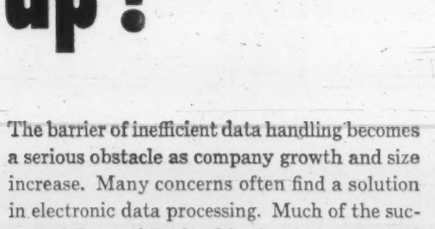

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Alberta

Pushing Power To the North

Projects to bring power to the Northwest Territories are now being actively pursued as Alberta presses on with new developments. The past year saw more customers served by electric power, and still more will be added as the new generating plants come on line.

From Our Own Correspondent

Power interests in Alberta—looking back on another strong year—now are thinking about the north.

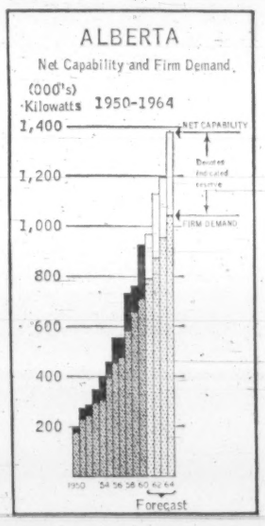
They have two main targets in view—the pushing through of the Pine Point railway route—which now has the blessing of parliament—and the development of iron ore deposits in the Worsley area of northwestern Alberta.

Northland Utilities, now an associate company of **Canadian Utilities,** is already moving ahead.

The company has made provision for expansion of generating and distribution facilities to serve 14 government microwave installations along the MacKenzie Highway, between Grimshaw and Hay River.

Generating plants along the northern route to Hay River and Enterprise in the North West Territories are of sufficient capacity to allow for residential, farm and commercial activity developing in the immediate areas.

Taking this into account along with the Pine Point possibilities, the company declares that it is "optimistic that these and other communities will develop more rapidly."



At the same time, the company points out that if the development of ore deposits goes ahead at Worsley, it would diversify and improve the local economy — "thus stimulating greater markets for electric power."

Northland's capital budget calls for an expenditure in excess of $1 million. Half of this will go for extensive changes to electric transmission facilities in the Peace River area.

The company expects to double its capital works program for 1962 to meet the growing market in northern Alberta.

Canadian Utilities took a significant step forward in early November with the completion of its new 30,000-kw gas turbine generator, installed in its Vermillion plant.

Cost of the unit, including building extension and auxiliary equipment, totals almost $3 million.

The company also beefed up its existing transmission lines, transformers and regulators; extended oil field service, particularly in the Swan Hills area and pushed ahead on its street-lighting conversion program in urban communities.

In the Yukon, power services are being extended by two subsidiaries, **Yukon Electrical** and **Yukon Hydro** companies.

Generating plants are already located at Watson Lake, Whitehorse and Haines Junction — all along the Alaska Highway.

New plants have gone in at Carcross and Carmacks.

At the start of this year, **Canadian Utilities** and its subsidiaries were serving 46,082 customers, an increase of 2,027 from the previous year.

The company serves an area encompassing 36,000 sq. mi. and owns 4,046 mi. of lines.

Thirteen generating plants are operated throughout the system.

With the completion of the Vermillion installation, the company's generating capacity has been increased to 120,461 kw.

Gross revenue of $7,749,693, was 11% higher than in 1959.

Calgary Power is pushing ahead on its giant Brazeau storage and power development project, after completing extensions to the Spray and Rundle hydro plants.

The changes added 50,000 kw to the Spray plant and 30,000 kw to the Rundle plant.

The coffer dam has been completed on the Brazeau site and construction will continue through '64.

The schedule calls for completion of a storage reservoir with a 275,000-acre foot capacity by the fall of 1962 and a powerhouse containing an initial unit of 150,000 kw which is expected to be in operation by the fall of '64.

Ultimately the Brazeau site will produce 600,000 kw in four units of 150,000 kw each.

The complete development includes a main dam two miles long with a maximum height of 250 ft. and two auxiliary dams.

It will store 930,000 acre feet of water and will take in an area of 37 sq. mi.

An extension to the Wabamun steam plant will add a 150,000 kw unit in the fall of '62.

The annual report of the Alberta Power Commission indicates that the increase in kwh generated in 1960 over the previous year was 10%.

Thermal plants generated 69% of the kwh.

The increase in the peak load for the province was also up 10%.

A breakdown shows that the kwh generated per capita increased from 2,277 to 2,436.

Transmission lines increased in the province by 484 mi. to a total of 13,126 mi., while distribution line mileage increased by 355 mi. to 5,034 mi.

Total mileage of all farm lines increased by 1,695 mi., bringing the total mileage in the province to 39,691.

Total number of farms electrified stands at 53,151.

The total mileage of all power lines at the end of 1960 was 54,821.

The City of Edmonton, which operates its own power plant, plans to install another 75 kw gas-fired steam turbine which is scheduled to come on the line during 1963.

The power commission, projecting through to 1965, estimates that the peak power load in the province at that time will be 1,316,000 kw.

James G. MacGregor, chairman of the commission, has this to say about the power future in Alberta:

"Unlike some other regions in Canada where the power authorities are forced to contemplate installing nuclear power or to reach out hundreds of miles to bring in power from the hydro sites of the north, Alberta is abundantly supplied with sources of relatively cheap power.

"The problem is not one of searching for sites for power plants, either thermal or hydro, but is rather one of bringing into production whatever may be the most economical site at any given moment.

"The keynote of Alberta's planning, then, should be to make certain that at any time the next power plant to be built should be the one that will contribute the cheapest power to the excellent network of transmission lines which forms the backbone of the power system of the province."

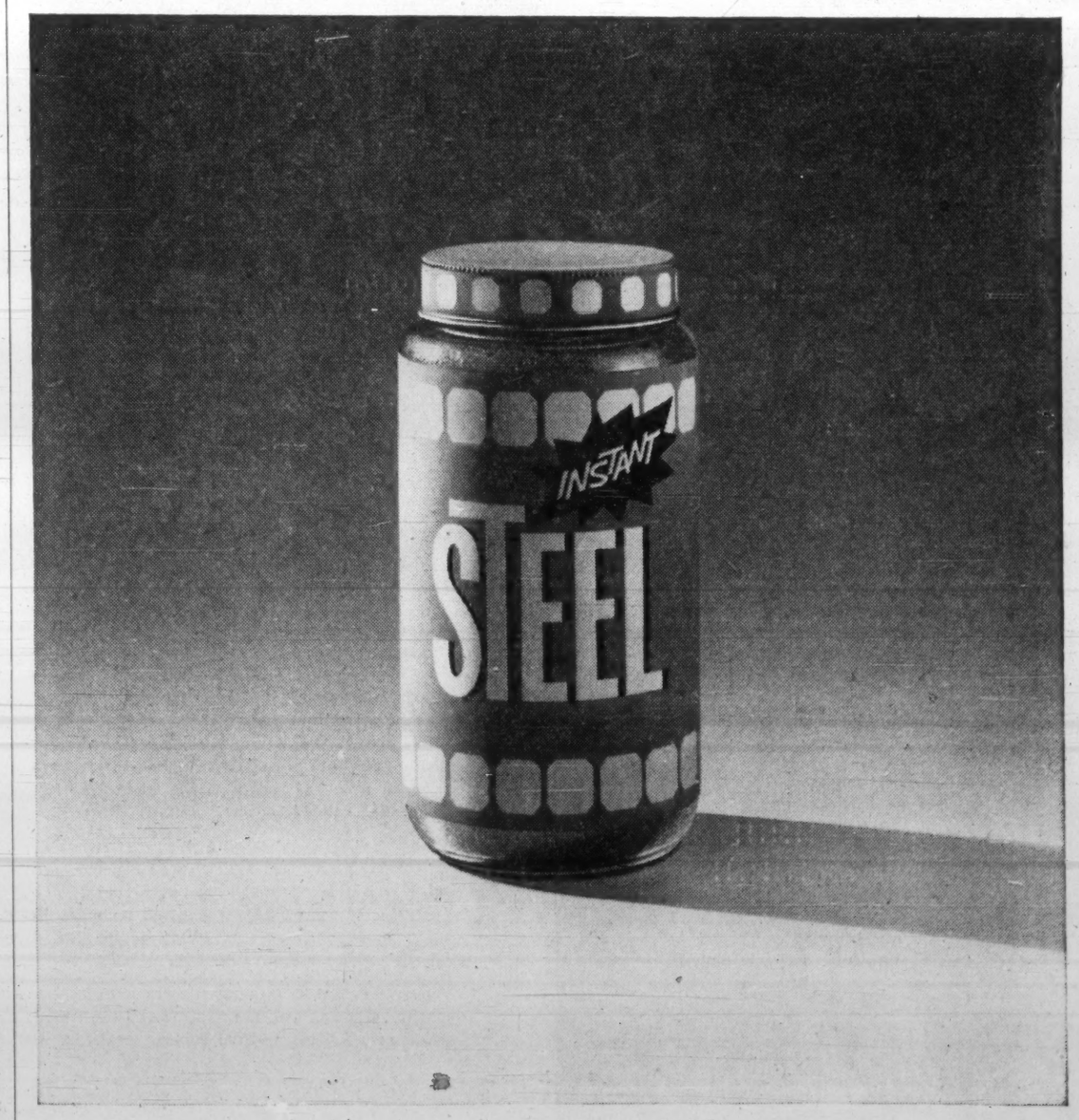
Pioneers of Progress CAPTAIN JOHN PALLISER—Prairie Surveyor

. . . the man who conducted the first technical survey of the West, travelling from the American border to the North Saskatchewan River, and from the Red River to the Rockies between 1857 and 1859. This was the land of the Cree and Blackfeet "where none go hunting for fear of meeting enemies"—of grasshoppers and drought. And it would appear to have been a period of grasshoppers and drought when Palliser surveyed the prairies. Who can blame him under such conditions for calling the southern and western parts of Saskatchewan "an extension of the Great American Desert." Although errors appeared in his analysis of what is now known as the Palliser Triangle, he was a Pioneer of Progress in his agricultural evaluation of the west.

Drawing by Ted Godwin, a Saskatchewan Artist
©SPC

In the Palliser Triangle a new crop has been developed by the Saskatchewan Power Corporation—Natural Gas. There are over 1,400 miles of transmission line serving 71,000 customers in 93 communities, offering new opportunities to industry in the centre of the prairie market. Each year the provincial natural gas transmission grid is being extended. In addition, SPC is playing a part in bringing a new lake into "the extension of the Great American Desert." At the dam forming the lake on the South Saskatchewan River, south of Saskatoon, will be a generating station capable of producing 500,000,000 kwh of electricity to still better serve Saskatchewan, her people and her industries. Again the Saskatchewan Power Corporation demonstrates that it is a Pioneer of Progress.

SASKATCHEWAN POWER CORPORATION Head Office Regina



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Saskatchewan

More Farms Electrified

Interconnection of electric power between Saskatchewan and Manitoba was achieved during 1960, and more farms are now electrically connected. The Squaw Rapids and the Coteau Creek projects now under construction will provide 201,000 kw when completed in 1964.

From Our Own Correspondent

The growth of electrical power industry in Saskatchewan in the last 10 years has been gigantic.

In 1950, there were nearly 600 separate power utilities that served 435 communities and 4,500 rural homes, mostly on a restricted basis.

Today, 940 communities are served by the crown-owned **Saskatchewan Power Corp.** and 59,000 rural homes. All service is continuous.

Total electrical energy delivered to the SPC system in 1960 was 1,234,000,000 kwh, up 167,000,000 kwh over 1959. In 1951, the total was less than 250,000,000 kwh.

SPC serves 186,843 customers, the largest of which is **Interprovincial Steel and Pipe Corp.** in Regina. It takes nearly as much as the entire city of Moose Jaw. IPSCO consumption in September was 6,000,000 kwh.

The corporation was established in 1949 and since then has gradually purchased almost all other power concerns in the province.

Still surviving are the city of Regina system, the distribution systems in Saskatoon and Swift Current, the federal crown-owned **Eldorado Mining and Refining Ltd.'s** plant near Uranium City, and the **Churchill River and Power Co.**, a subsidiary of **Hudson Bay Mining and Smelting.**

In addition, there are five power co-ops in northern Saskatchewan. These co-ops were supplied with distribution systems and 25 to 35 kw. diesel generators by SPC on a 20-year return basis.

The co-ops charge customers for power on a non-profit basis.

SPC's power development has been wholly through thermal installations so far, but for the next 10 to 15 years, the emphasis will be on hydro.

Two large hydro projects now are under construction. One is at Squaw Rapids on the main Saskatchewan river 132 mi. northeast of Prince Albert, and the other at the site of the South Saskatchewan River Dam project near Outlook.

The Squaw Rapids project, valued at $47 million, will have six units initially with a total capacity of 201,000 kw. Of this, 134,000 kw is to be in service by 1963 and the rest in 1964. Two further units will be added at a later date.

The second project, known as the Coteau Creek station, is being built in conjunction with the dam.

1966 Start

Present plans are for it to start power generation in 1966, with three of the five units being completed and in service in 1967.

David Cass-Beggs, general manager of SPC, said recently the SPC does not anticipate requiring more generating capacity after the Coteau Creek project until 1969 or 1970.

"After that time, any one of three additional possible hydro developments on the Saskatchewan river system could be proceeded with," he said.

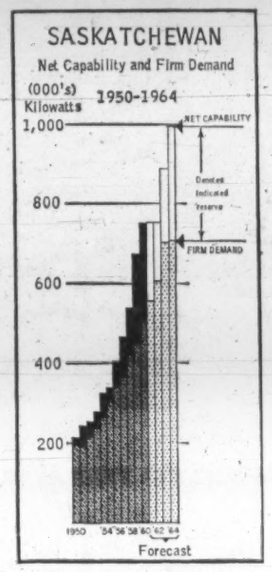
"Nuclear energy is not expected to be competitive in Saskatchewan until the late 1970s, although developments in this field, which may accelerate this project, will be continuously reviewed," he said.

Thermal installation may well be 40% of the total installation over the period in which hydro resources still are available and capable of expansion, Cass-Beggs estimated.

The ultimate possible installation for hydro generation on the Saskatchewan River system in Saskatchewan could reach 3,000 megawatts (a megawatt is equal to 1,000 kw).

This peak is expected between 1980 and 1990.

The complete development of the Saskatchewan River system would see a series of dams with the reservoir of each extending to the foot of the next dam upstream, enabling the entire river to be controlled and converting it into a series of lakes.



Annual peak requirements in Saskatchewan, which were 410 megawatts at the end of 1960, may rise to 1,500 megawatts by 1975, Cass-Beggs estimated.

Present installed generating capacity is about 655 megawatts, including the SPC and city of Regina facilities. In six years, this capacity is expected to reach 1,000 megawatts.

Power corporation sources estimated the load-growth in the province doubles every four to five years.

A substantial part of the SPC's present capacity has been placed in service in the last two years.

The 132-megawatt Queen Elizabeth power station in Saskatoon was commissioned in 1959 and the 132-megawatt Boundary Dam power station near Estevan in southeastern Saskatchewan was in 1960.

Both of these are thermal.

SPC estimates development of thermal capacity, based on lignite coal, will be increased to at least 500,000-kw after 1970.

In 1960 operations, lignite coal provided 49.8% of the fuel used by SPC, 720,541 tons.

Sub-bituminous coal used was 51,659 tons.

Natural gas, provided through SPC distribution system, provided 35.3% of the fuel, 6,624,579 MCF, and bunker oil 9.6%, about 10,730,000 gals.

Also used was No. 2 fuel oil, 441,000 gals, and diesel fuel, 351,700 gals.

Huge Reserve

In the Souris Valley near Estevan, there is an estimated reserve of 13 billion tons of lignite coal. About 2,500,000 tons are mined annually.

This provides fuel for the Estevan stations.

The Boundary Dam station has two 66,000 kw generating units. It produced 450,000,000 kwh in 1960, about one-third of the SPC system total.

Another large SPC project is its head office building now under construction in downtown Regina, across from the Hotel Saskatchewan.

Contract for the 13-story modern building was let in August to **Commonwealth Construction Co.** of Calgary, Winnipeg and Vancouver for $6,022,000. The building will be the tallest in the province.

Bird Construction of Regina already has completed excavation work. The $714,000 contract for supply and erection of structural steel, included in the Commonwealth quotation, went to Dominion Bridge Limited of Regina in June.

Five floors will be completely framed by Nov. 15, allowing work to continue through the winter.

Mannix Co. and Associates of Calgary was awarded the main earthworks contract at Squaw Rapids in January, 1960, for a bid of $14,700,000.

In August, 1960, a $10 million contract for construction of the Squaw Rapids power station and penstocks was let to **Perini (Quebec) Incorporated.**

In 1959, a $2,566,000 contract was awarded **A. Johnson and Co. (Canada) Ltd.** of Montreal for supply, delivery and installation of six hydraulic turbines; and a $3,625,000 contract was awarded **English Electric Co.** of Stafford, Eng., for supply, delivery and installation of six water wheel generators.

About 1,600 persons were employed at Squaw Rapids this summer.

Details planning for the Coteau Creek station still is in the early stages and the exact type and capacity of the generating units has not been announced.

Kiewit - Johnson - Poole Construction has an $8,064,175 contract for construction of the five diversion tunnels that will be used by SPC when the dam is completed.

Last June, the Saskatchewan government purchased the 35,000 kw plant and distribution system serving Moose Jaw from **National Light and Power Co.** for $7 million. It also purchased the system serving the village of Alsask from **Canadian Utilities** of Calgary.

Joint Help

One of the main achievements of 1960 was the first major Saskatchewan-Manitoba interconnection, a 214-mi. 230,000 v line between the Boundary dam station and the Manitoba Hydro Electric Board's Brandon station.

This line provides for interchange of economy power, but also will make it possible for the two provinces to assist one another during peak load periods and in emergencies. About half the line is in each province.

Also, about 14 additional 72,000-v transmission lines were added in 1960, involving about 330 mi. of line.

By the end of next year, the SPC farm electrification program will be almost complete. An estimated 2,150 farms will be connected this year.

In 1962, it will continue on an individual basis with about 1,500 scattered individual farms being serviced. The number to be connected then will taper off sharply as complete coverage is affected.

Steel transmission lines, which will reach higher than the prairie's skyscrapers, the grain elevators, are being erected this year for the first time.

Previously, H-frame wooden structures were used to carry the higher voltage lines.

The first line to use the steel towers, 125 ft. high and 7,000 lb., will carry power to North Battleford from Saskatoon, a distance of 85 mi.

At Oct. 11, 95% of the footings had been completed, 75% of the towers erected and 60% of the stringing. By the end of the year a 138 kv line will be in use. The line eventually will carry 230 kvs.

The steel tower erections will continue next year on the 170-mi. line between Saskatoon and Squaw Rapids.

Total revenue of SPC in 1960 was $39,279,873, compared with $34,620,230 in 1959.

Fixed assets at the end of the year were $320,057,504, of which $101,514,077 was in natural gas plant.

SPC officials said the corporation is the largest corporation in the province.

Room For Expansion

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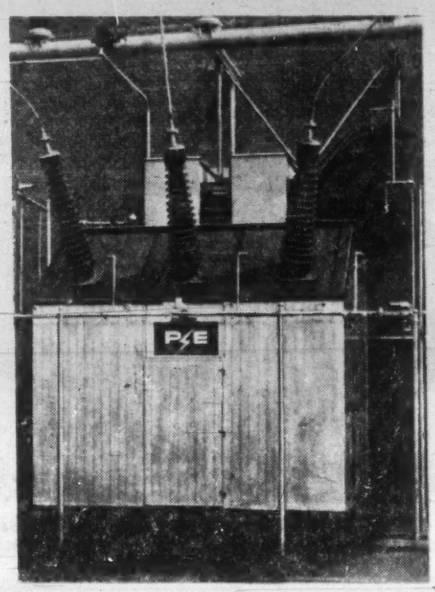

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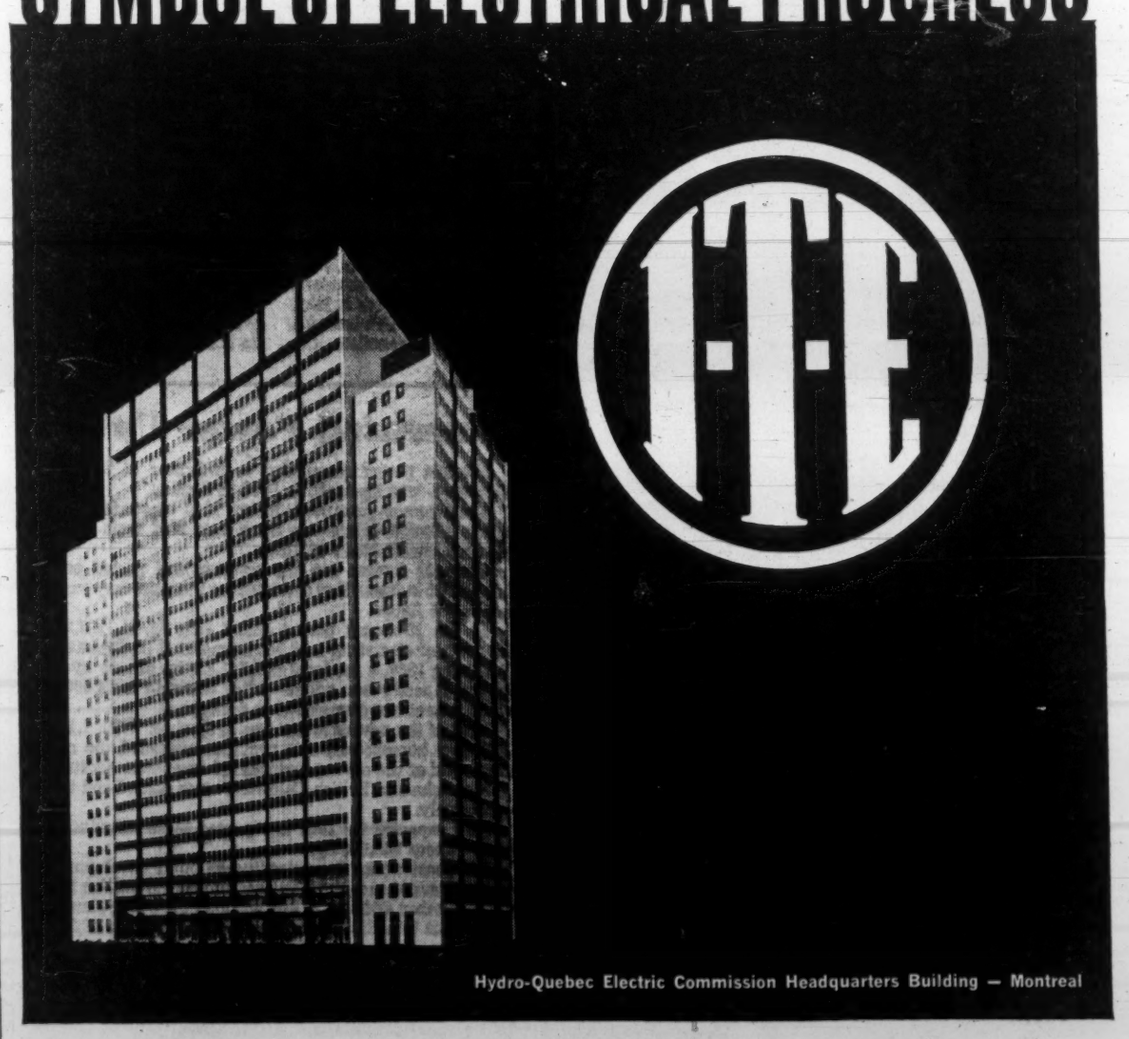


Hydro-Quebec Electric Commission Headquarters Building — Montreal

HYDRO-QUEBEC'S FUTURE HEADQUARTERS includes continent's largest underground substation

The underground substation planned in conjunction with Hydro-Quebec's new 24-storey headquarters building is purported to be the largest in North America. Extending 55 feet below the street, the three-storey substation will have an installed transformer capacity of 450,000 KVA to meet the increased demands for power in the midtown area. As one of Canada's major producers of electrical equipment, I-T-E has played an important role in supplying Isolated Phase Bus, 5 Unit Substations and almost 800 Disconnecting Switches in voltages ranging from 7.5 KV to 138 KV for this giant project.

I-T-E CIRCUIT BREAKER (CANADA) LIMITED

EASTERN POWER DEVICES DIVISION • BULLDOG ELECTRIC PRODUCTS DIVISION

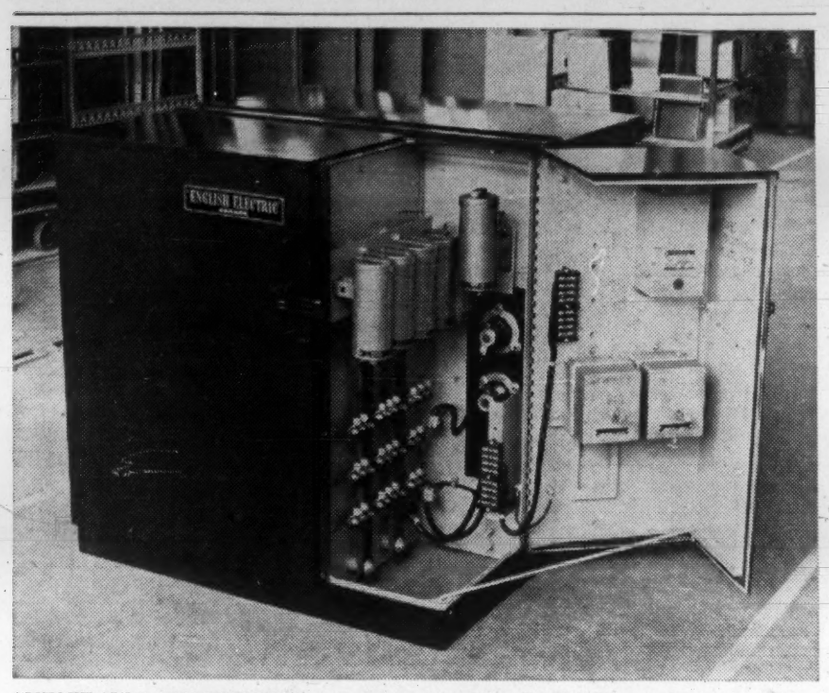
$140 Million Expansion

(CONT'D FROM P. 63)

three miles it is a turbulent stretch of water with 75 ft. difference in elevation between upper and lower reaches of the rapids.

Records show average annual flow at 21,740 ft. per second. It has been charted as high as 105,000 and as low as 1,790.

First field investigations were made in 1953. The report indicated the site could be developed to 330,000 kw's by construction of a single powerhouse and spillway.



"MIN-EE-SUB" DISTRIBUTION transformer, made by English Electric Division of John Inglis Co., is installed on boulevards of new residential areas — does away with overhead installations.

Further exploratory work started in 1955, construction in Jan. 1960.

From the start the project posed difficult problems, namely:

- Inflexibility of the schedule. At rate of power demand which has kept up as estimated, first delivery had to be available by late 1964.
- Transportation, which made it one of the most difficult projects ever undertaken. The site was remote from a railway. Big tonnages were involved, huge quantities of steel and 2.4 million bags of cement.

The decision was for a combination of lake and highway transport as the most economic way to assure timely delivery. From Gypsumville, 112 mi. northwest to Grand Rapids there was no road and one was built within a year.

The job couldn't be done without water transport across Lake Winnipeg. Heavy investment in barge equipment and other facilities were required which marine contractors would have to amortize in four navigation seasons.

To induce attractive bids, the Hydro Board guaranteed a minimum tonnage for each year which obligated it to pay for "under-runs" below annual tonnages set out in the proposed contract.

With these inducements the marine contract was awarded to **Drake-Pearson, a** joint venture of the **Drake Construction Co.** and **Pearson Construction Co.**

- Creation of a forebay reservoir covering 2,400 sq. mi. which will become the second largest body of water in Manitoba. It will extend 84 mi. west from Grand Rapids toward The Pas. Several small communities will be displaced. A maximum of $3 million has been allocated as compensation for them.
- Peculiar characteristic of the limestone formations at the site in which fractures and cavities have to be sealed with cement, a process termed grouting.

Sixteen miles of dike and intervening areas are being sealed in this manner to form an underground curtain strong enough to retain the water. Of the 200,000 tons of cement required, more than half will be used for the grouting operation.

Construction of the dikes requires 5.7 million yds of earth, 1.8 million yds of rock, and an additional 500,000 yds of rock rip rap to cover the exteriors.

Excavations in the spillway, intake and powerhouse areas call for removal of 1.8 million yds of unclassified material and 2.2 million yds of rock.

A 798-foot bridge across the Saskatchewan is nearing completion, likely to be open for traffic by end of November.

Unit price and lump sum contracts totalling more than $50 million have been awarded.

Contracts have been let to **Grand Rapids Constructors.** This is the name for a joint venture group which includes **Northern Construction Co.** and **J. W. Stewart Ltd.**, Vancouver, the main contractors; **Peter Kiewet Sons Co. of Canada,** head office Omaha, Nebraska; **Al Johnson Construction Co. of Canada,** Minneapolis; **Perini Quebec Inc.,** Montreal; **Mannix Co. Ltd.** Calgary.

Three 110,000 kw generators rotated by three 150,000 hp adjustable blade Kaplan turbines are to be installed in the power house, largest of their type in the western world. Contract to make them has already been awarded to **English Electric Canada Ltd.,** a division of **John Inglis Co.,** Toronto.

Serving South

Main source for the province's southern system is still the four plants on the Winnipeg River and the two additional ones owned by the Winnipeg hydro.

Since 1952 the Manitoba Hydro has added 696,000 kw's to its supply. By 1965, if the Grand Rapids plant is completed on schedule, it will have added nearly one million kw of new capacity.

The power utilities at end of August had 343,669 meters installed on revenue services, the Manitoba Hydro 212,500, the city hydro 131,169.

Numerically the number of meters is decreasing particularly in Winnipeg because new single type meters are replacing separate meters for different types of services. The number of power users is increasing.

This is the 50th anniversary year of the Winnipeg hydro. A celebration ceremony was held at its Pointe du Bois plant Oct. 16. Mayor Stephen Juba turned on the No. 1 generator to start its second half century of service. Power from the plant first lit Winnipeg streets and homes Oct. 16, 1911.

Rural electrification started on a test area basis in 1945 and well under way in 1946 now covers the province.

More than 41,500 farm homes are electrified, nearly 95% of those being worked. Power is available to 532 cities, towns and villages.

Adequate power supply until 1970 is assured. Beyond that economic factors will determine new sources.

If the decision is for hydro, the supply will come from one or more of the 11 undeveloped sites on the Nelson River which have a total potential of more than 4 million kw's.

If steam, more units will be added at Selkirk whose plant is designed for capacity of one million kw's.

It might be neither. By that time nuclear energy may have had its first commercial test. Results will have a big bearing on direction and pace of the power industry in Manitoba.

Generated Power Up 10%

Electric power generation — indicator of industrial activity — was up again in 1960 in Canada.

Total power generated during 1960 amounted to 114 billion kilowatt-hours—up more than 10% from the 103 billion kilowatt hours of 1959.

Over-all figures for the seven-month period ended July 31/61 indicate that the total for the year may exceed last year's figure.

In the 12-month period ended July 31/61, 113,295,132 mwh of electricity had been generated in Canada.

During 1960, a net total of 1,741,820 hp of new hydro-electric capacity was added—after allowing for 4,680 hp which was either dismantled or destroyed.

Most of the new capacity was in Quebec. With 1,176,500 new horsepower, this province exceeded the combined total of the other provinces in horsepower additions.

Manitoba and British Columbia came second and third respectively.

New capacity for 1961 is expected to be substantially down—about 243,000 hp.

But construction is proceeding on other developments for the years ahead—installations adding 4.5 million hp—with a further addition of one million now being planned.

Current total installed capacity for Canada is 26,372,444 hp.

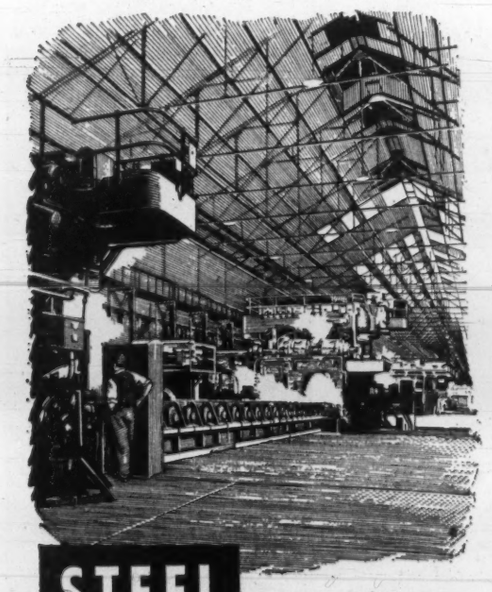
New thermal-electric developments — or extensions to existing installations—are under construction in all provinces, and in the Yukon and Northwest Territories.

- The trend toward thermal generation is most prominent in Ontario, but significant advances in this direction have also been made in Alberta, Saskatchewan, New Brunswick and Nova Scotia, and British Columbia.
- The growing tendency toward thermal generation of electrical power reflects not only the demand for power, but the trend toward integrated power systems using both hydro and thermal power supplies — and helping conservation of resources.

The next step will involve nuclear energy, and the first power to be generated by this means—at Douglas Point, Ont., is expected in 1965.

Research is continuing into extra high voltage power transmission—and its eventual inauguration will mean that plentiful electrical power will be made available to the undeveloped parts of the country.

EHV transmission will also help in providing new sources of energy to the extensive industrial areas.



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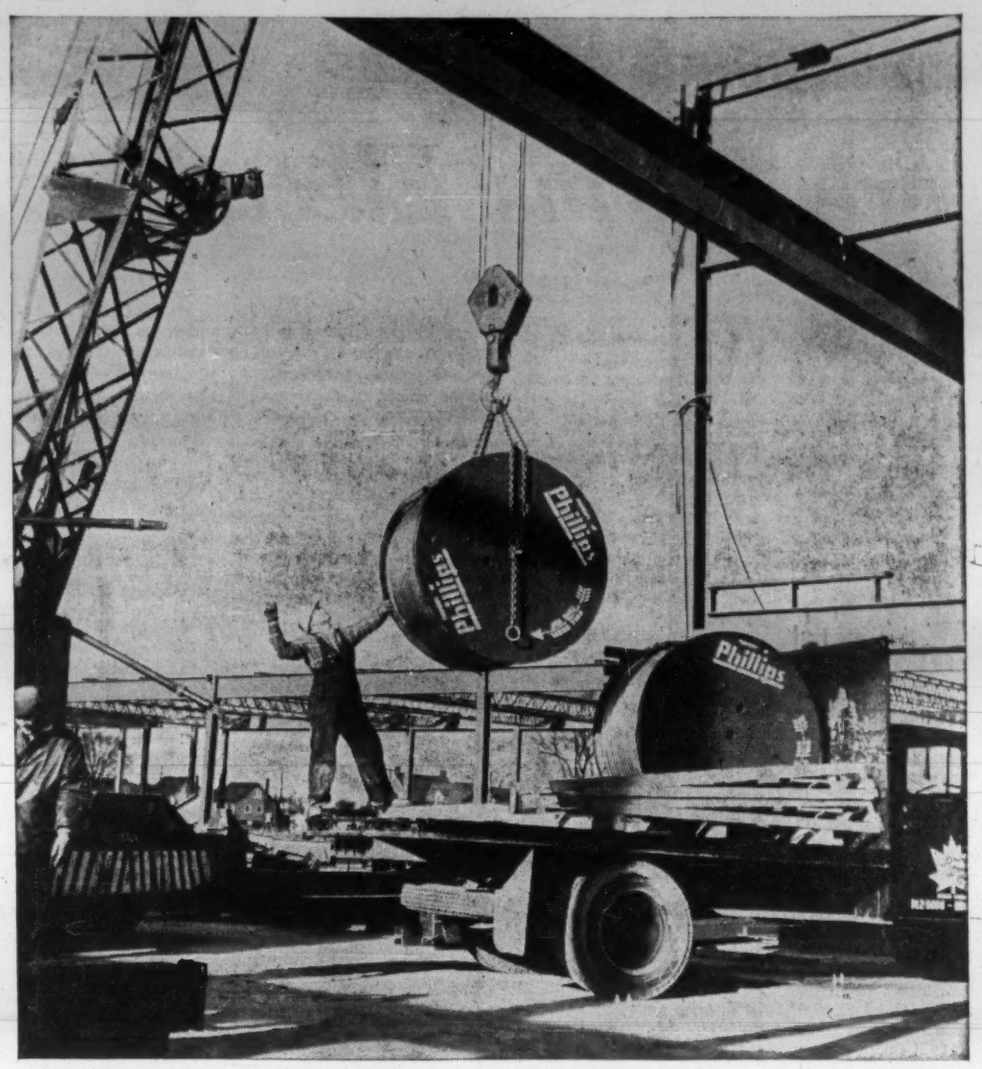

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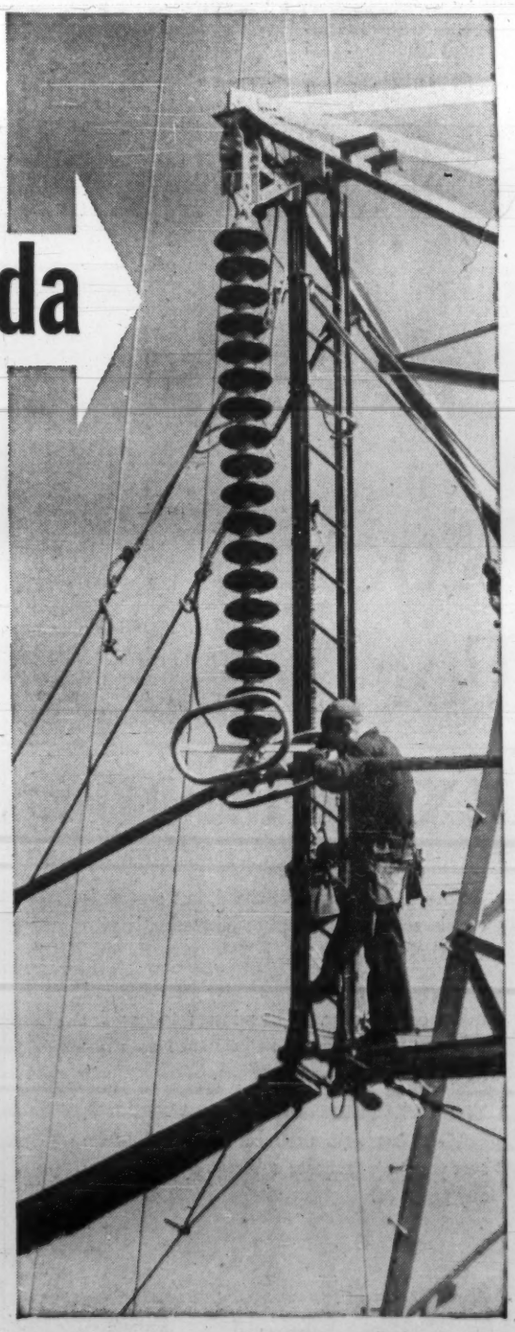

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British Columbia

A Long Fight for Peace

Big hydro power expansion is ahead for British Columbia, opening up new markets for construction companies and equipment manufacturers. But the timing and location of the projects depend on political factors as well as economics.

From Our Own Correspondent

Develop the Peace River alone?

Develop the Columbia River, with Ottawa and the U. S.?

Proceed with both?

These are the problems facing British Columbia, in its long-term planning for the best possible use of its rich hydro-electric resources and the development of a provincial grid.

The problems are complicated by two major factors:

- Both the Peace and the Columbia can produce much more power than British Columbia needs right now. Each alone could provide 3 million kw or more—the equivalent of B.C.'s present generating capacity. The Columbia could be a gradual development, with blocks of power coming in at each stage. Peace represents a major investment, and a large block of power.

- The Columbia question has become a political fight between B. C.'s Premier W. A. C. Bennett and his Social Credit government, and Ottawa's Progressive Conservative government.

The Columbia seemed to be off to a flying start on Jan. 17, 1961, when Prime Minister Diefenbaker and then-president Eisenhower signed the treaty for Canadian-U. S. development. But the fireworks started shortly after that on the questions of control and cost-sharing, and there are as yet no signs of an Ottawa-B. C. agreement.

On Aug. 1, Premier Bennett took a major step, when he expropriated **B. C. Electric Co.** — which produces more than twice as much power as the province's B. C. Power Commission — and the properties and assets of **Peace River Power Development Co.**, the Wenner-Gren sponsored group which had been proceeding with studies on the Peace project.

BCE's parent, **B. C. Power Corp.**, is still fighting the terms of the expropriation, by which the government paid some $100 million for BCE, but so far has been refused permission to sue the government.

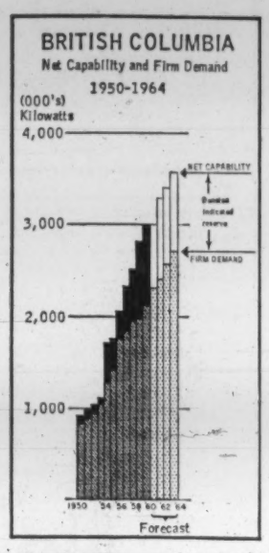
The speed with which either or both the Peace and Columbia may be developed may depend on one factor: export of power.

If Ottawa allows B. C. to export power to the Northwest U. S.—and if the price is right for the U. S.—then at least one of the projects would go into high gear.

The paradox is that the Columbia treaty, which had been approved in principle at least by B. C. before it was signed with the U. S., provides for the import of power into B. C. from the downstream U. S. generating stations, as payment for Canadian construction of the storage dams.

In the meantime, Premier Bennett has given at least a partial go-ahead signal on the Peace, to strengthen his argument that B. C. doesn't have to deal with Ottawa to get the power it wants.

Estimates on the Peace project, which could produce as much as 4 million kw., range from $680 million to more than $1,000 million for all stages.



The main dam—at Portage Mountain—would be 600 ft. high, 7,000 ft. long, creating a reservoir 250 miles long.

Provincial highways department contractors are pushing access roads between Hudson Hope and the site of the dam.

Several selected steel erectors are preparing alternate bids for a 700-ft. long dismantleable construction bridge.

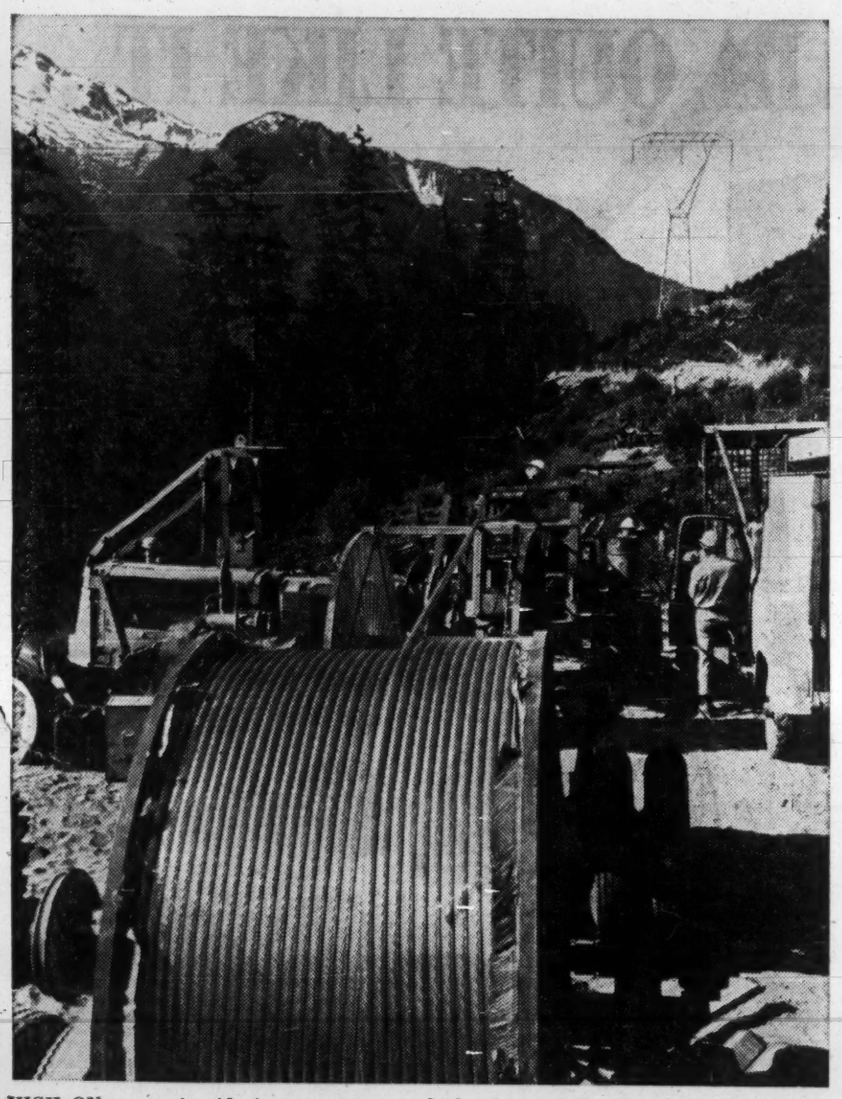
Tender information on the first 1,000 ft. of a 10-ft. diameter, 3,000 ft. long pilot tunnel to be built this winter was picked up by 37 companies.

Nine bids were opened Oct. 11; low bid was $108,750 and the high, $227,900.

These are the first concrete signs that Bennett proposes to go ahead with the development of the Peace River project first.

Even before signing of the Columbia treaty, Premier Bennett had tossed the issue of Columbia vs. Peace cost-to-consumer into the lap of scientist Dr. Gordon Shrum who at the time (Dec./60) was chairman of the B. C. Energy Board and now is Bennett-appointed chairman of the Crown company B. C. Electric.

Shrum's Energy Board reported on March 1, 1961, that the exact nature and amount of power B. C. would get as downstream benefits were not known; that power cost estimates were uncertain; and that early Canadian ratification of the treaty could create an "unmanageable" surplus of power in B. C. and even in the U. S.



HIGH ON mountain side is tower to carry high-voltage wires over rugged British Columbia terrain between Bridge River power plants and Cheekye, north of Vancouver.

The Columbia

The Columbia plan was to build three huge storage dams in B. C., at Mica Creek, Arrow Lakes and Duncan Lake, to control upstream water and permit generation of an additional two million kw plus of electricity on U. S. installations downstream.

Canada was to have half this extra power returned to a border point as part payment for its expenditure of about $458 million on the new storage dams and transmission line.

Further, the U. S. was to pay Canada 50% of resulting savings in flood damage south of the border. U. S. also was to build Libby Dam in Montana, chiefly for flood control. Libby would back up waters of the Kootenay River in Canada, a river that takes a loop through U. S.

Actual estimate of the Canadian share of downstream benefits was 1,310,000 kw from the three dams by 1970. If B. C. could not use all the power, some could be sold back to the U. S.

Over the longer term, new generating plants at the Mica Creek site alone could give B. C. another 1.4 million kw capacity.

Where is the market for Peace power? There's a difference of engineering opinion on the matter.

Some say export is the only answer, both eastward in Canada and south to the U. S.

Others contend that by 1968, when Peace power is supposed to be on stream, the six million kw capacity of all B. C. installations will be absorbed by industrial and domestic users.

Peak load growth is about 200,000 kw annually now.

In the past 10 years—B. C.'s period of greatest electrical growth—the province's four major utilities have carried the load without difficulty.

B. C. Electric total generating plant now is 1,092,700 kw.

B. C. Hydro (the Power Commission) generates 468,700 kw. mostly from diesels.

Aluminum Co. of Canada's

(Continued on page 68)

The team to remember...

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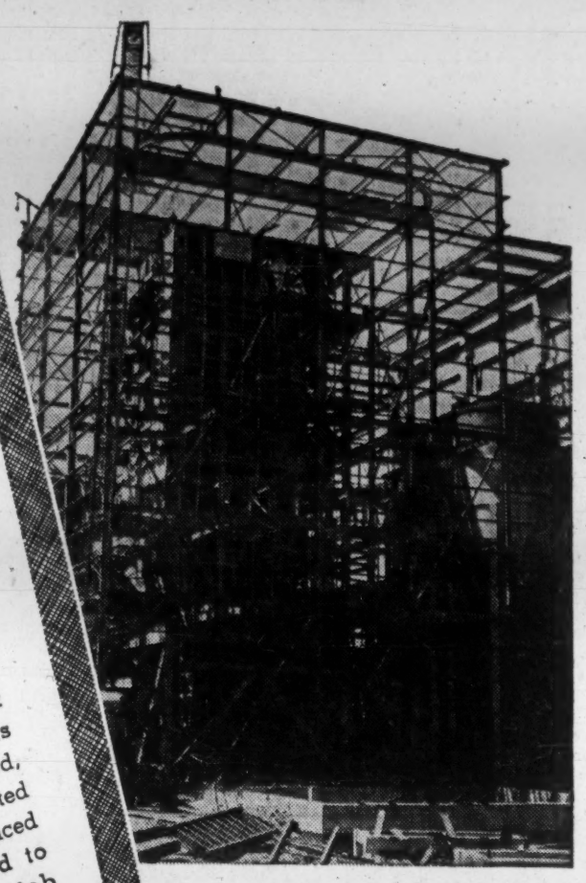

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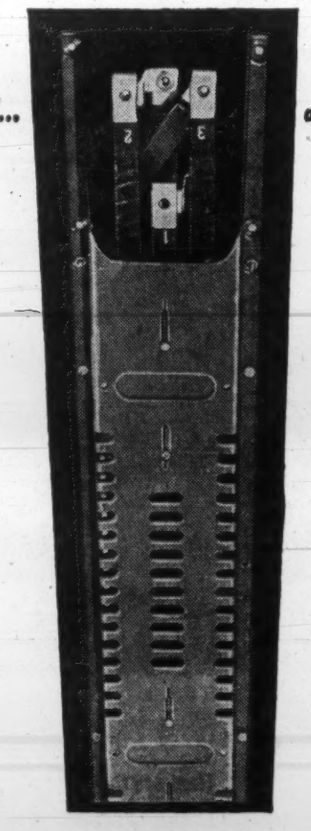

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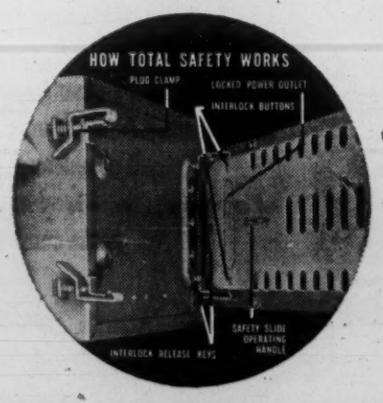

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Making 'Gear' Work More

Radical New Concepts

Rising demands for electricity are posing new problems for Canadian utilities.

They are building new generating stations and using the latest electronic aids, including television, to run them.

They have to move power long distances and are developing higher voltages to do it, more flexible towers to carry lines through rugged terrain.

Utilities today are asking for power-interrupting ratings in switchgear which are at the limit of design development.

- Where 10 years ago, ratings for 230,000-v circuit breakers of five million kilovolt amperes was considered a lot, today utilities are demanding ratings of 20 million kilovolt amperes.
- Some of these high rating units have been installed in the past year in **Ontario Hydro** substations at Burlington, Manby, Richview, and Sir Adam Beck.
- It's a highly competitive specialized business with the three main Canadian firms in the field, **Canadian General Electric, Canadian Westinghouse** and **Brown Boveri.**
- In going to these higher ratings, manufacturers have to extend the performance of earlier designs, although radical new concepts are now under development.

There's a limit to how much current a circuit breaker will interrupt and the utilities insist manufacturers prove beyond doubt that the new high-rating equipment will be able to do the job.

This means larger and larger testing plants, requiring heavy investment and time.

- Switchgear for industrial plants, too, is now up to ratings which are double those available even five years ago.

Basically, one expert told **FP**, manufacturers are designing heavier, more powerful equipment — "extending the same principles but making them work harder."

In the generation of electric power and its transfer through power systems, power has to be changed to other voltages for economic reasons and, at some point, utilities have to be able to turn power off.

The term switchgear covers a wide variety of power switching and interrupting equipment.

Generally, it falls into two main classifications — power interrupting equipment or circuit breakers — and switches which don't interrupt power and are only used when a circuit is de-energized, for altering circuit conditions.

Whether for utility or use in an industrial plant, the same type of equipment is used for the same voltage.

Higher capacity equipment of up to 230,000 v is required for transmission lines across Ontario, for example. A major aluminum plant in British Columbia uses an operating voltage of 300,000 v in its switchgear equipment. The new Malton Airport will require switchgear to handle 27,600 v.

But the average popular voltage for switchgear equipment in a heavy industrial plant is about 4,160 v. This is the same voltage which Ontario Hydro is using for its main auxiliary switchgear equipment at the Lakeview generating plant.

In the 2,400-13,800 v range, used by both industries and utilities these are the main manufacturers:

Canadian General Electric, English Electric, ITE Circuit Breaker Canada, Canadian Westinghouse, Federal Pacific, Canadian Allis-Chalmers, Pioneer Electric, Bedard-Girard, Brown Boveri.

A fair amount of this equipment is used by local hydro utilities in their distribution stations but it's estimated over half goes to private industrial plants.

Largest in number and most popular circuit breakers in any voltage range in Canada are the oil circuit breakers which uses oil to extinguish the electrical arc. Over the past 20-30 years, oil circuit breakers have gone through many phases of development and refinement until today very high ratings can be supplied.

Air blast circuit breakers operate on the principle whereby compressed air is used to extinguish the arc.

Recently developed by Westinghouse in the U. S. is a sulphur hexafluoride circuit breaker which uses sulphur hexafluoride instead of air or oil.

Each of the three has characteristics which make it more favorable for specific applications but, in general, they can all do the same job.

An air-magnetic circuit breaker has gone into commercial use in the past few years in which, in effect, the arc is stretched in a small space and so extinguished. It is widely used in industry in voltages up to 13,800 v.

Progress in the industry, **FP** was told, has been gradual, a program of continual improvement rather than sudden and revolutionary change.

Ahead:

- A need for ratings which can't be purchased today by utilities.
- Possibility of vacuum interrupters — used by utilities for the past five years to interrupt light currents in special applications — being developed to the point where they could be used as circuit breakers.

When and if they are developed for circuit breakers, they would offer advantages to utilities because:

For maintenance now, oil circuit breakers have to be drained of up to 7,500 gal. of oil, oil filtered, replaced.

Air circuit breakers require auxiliary equipment like pipe lines and compressed air plant nearby.

All this makes maintenance a pretty expensive operation and it's felt that vacuum interrupters could avoid many of the higher costs of maintenance involved.

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Turn to New Metals To Cut Down Costs

An exciting atmosphere of change and development runs through the Canadian electrical industry.

Utilities are devising better ways of moving power long distances to meet growing demands. At the same time they're anxious to keep rates down.

They're moving to automation for new efficiencies. Ontario Hydro, for example, has more than doubled its system capacity in the last decade without increasing staff.

Manufacturers are putting research effort into design and materials. But there's a feeling that many cost-cutting designs have gone just about as far as possible and the next breakthrough must come in new metals or alloys.

Development of nuclear reactors has also spurred the search for new metal uses.

Canadian Westinghouse has just received a contract from **Atomic Energy of Canada** to research the use of beryllium as a coating for the fuel element.

Here are other recent developments in electrical generation and distribution:

- Canadian utilities are moving toward automation for the control of generating stations.

Leader in this field is **Calgary Power Ltd.** which has since 1951 linked 10 hydro power stations to one control centre.

Results have included better service, less damage to equipment when trouble occurred and a considerable saving in labor costs.

Other utilities are studying Calgary's experience.

Development of huge thermal generators will see utilities using computers to program production of these units.

Thermal plants must be run at top efficiency, since thermal power is more costly than hydraulic power.

Utility employees now draw up laborious production schedules in advance to show what combination of generators will give cheapest power at varying levels of demand.

Ontario Hydro, following U. S. trends, plans to use computers for programming production. This will allow rapid adjustment of the system to meet constantly changing power demands.

Utilities predict that ultimately all major generators will be handled by computer programming.

- Research into design of the **Canadian Westinghouse** developed "Jetaire" breaker has resulted in an order from Saskatchewan Power for a 230 KV breaker, the largest capacity air-blast breaker ever built in Canada. The new breaker will allow Canadian Westinghouse to remain competitive in this field against foreign competition.

The new breakers are particularly suited to western Canada power developments where large blocks of power are moved great distances.

- A mobile transforming substation is being used by the New Brunswick Electric Power Commission when there is a breakdown in a permanent substation or where a substation is needed only temporarily.

Built by **Brown, Boveri,** the compact unit rides on a standard stock model Fruehauf trailer and can be pulled at highway speeds up to 40 mph.

The substation has a capacity of 5,000 kva — sufficient to meet the normal demands of a 1,500 home residential community.

- Trim, two-legged transmission line towers depending on guy wires for support are beginning to replace conventional towers. New towers may cost utility up to 25% less.

Over half the towers on a 135 mi. line being built between Quebec and Isle Maligne by **Shawinigan Water & Power Co.** will be the two-legged "portal" type.

The legs of these towers are farther apart at the base than at the cross arm. Made entirely of steel, the towers vary in height from 76 to 111 feet and are anchored by steel guy wires.

Ontario Hydro has ordered 110 guyed "vee" towers (legs meet at the base) for part of its extra high voltage line north of Timmins.

Made of aluminum, these towers have advantages over four-legged towers in rough terrain.

Developing a conventional base—a problem with conventional towers—is simple when vee towers are used.

Aluminum guyed towers are made by **Aluminum Co. of Canada** and steel guyed towers, by **Canadian Bridge Co.**

British Columbia

(CONT'D FROM P. 67)

Kemano plant has 683,000 kw.

West Kootenay Power & Light, a subsidiary of **Consolidated Mining & Smelting** which supplies power for Trail smelter and surrounding communities, supplies 470,000 kw.

Over the next few years, B. C. Electric can install up to 900,000 kw in its new Burrard thermal plant on the north shore of Burrard Inlet, Vancouver's harbor. First of a possible six 150,000 kw generators now is being tested and will be on line in early 1962.

Engineers say Burrard can fill B. C.'s need until more hydro power is developed, and then can be shut down or used for emergency peaks if necessary.

Surplus of power in B. C. this year is about 300,000 kw.

Only important transmission line nearing completion is a B. C. Electric 60-mile-long 360 kv line from the company's four-dam Bridge River complex to Cheekye, about 60 miles north of Vancouver. It ties in with two existing lines to ensure uninterrupted power from the Bridge 594,000 kw capacity to Vancouver.

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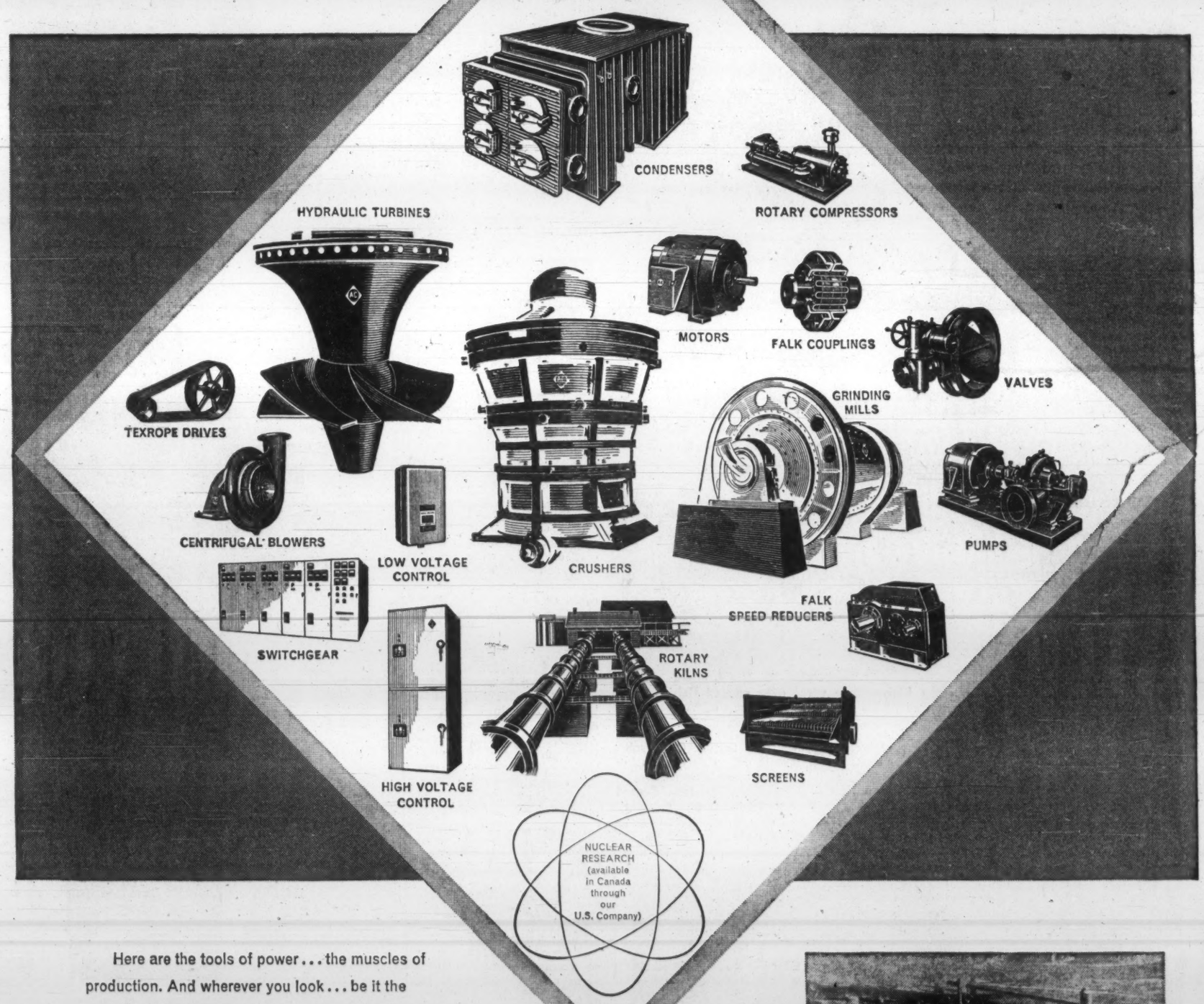

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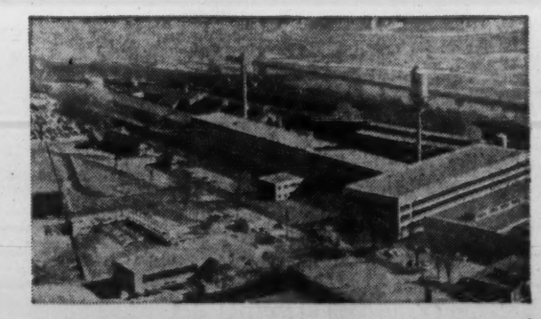

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